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THE SECURITY REVIEW

MARKET OUTLOOK IMPROVED BY RECOVERY OF STEELS.

Southern Issues Rebound from the Low Levels of the Week—All Latin-American Issues Affected—Remarkable Reduction in Bank of England Reserves—Money Notes at Very Low Levels—Dominion Steel Expansion—Dominion Coal's New Areas—Success of N. S. Steel Issue—A Strong Undertone in Montreal—Prospect of Larger C.P.R. Land Dividend—The Winnipeg Market.

TORONTO. — Canada's anniversary week is made notable also by distinct signs of progress. Throughout the land, the crops are flourishing wonderfully, climatic influences have been most favorable, and the country's industries are springing into new life under the stimulus of a hopeful harvest outlook. The most important events of the industrial world have been the beginning of huge improvements in the maritime steel plants, not only at Sydney, but at Amherst, and the resumption of full-time in various railway shops and large manufactories. A statement of the general manager of the Dominion Iron and Steel Company that he had been authorized to proceed immediately with the outlay of $2 500,000, for the erection of a blast furnace, a full completion of coke ovens and a merchant mill, will have more than ordinary significance to the security markets. The announcement was undoubtedly held back until the financing of the company's new bond issue was complete, and as these bonds are now being distributed in London, an active interest in the steel issues is bound to be manifested. The effect should be favorable, not only on the old bonds, but upon the preferred stock as well. Both of these issues have shown considerable firmness during the week, and with the steel stocks advancing, the Canadian market will have a leader. This circumstance provides about the only factor, hitherto lacking, necessary to bring about an active market. There has been little change in the financial situation. In the larger centres rates are still abnormally low, and in New York the half year passes with call rates at two per cent. or less. The influence of money rates upon the movement of securities from now until the end of the year, even if a fairly substantial advance occurs this fall, will not be as important as many observers of the market expect. A strong active demand for stocks will not be checked by an appreciable gain in money rates alone.

The weakness in the Latin-American stocks appears to be over for the time at least, and no entirely satisfactory explanation of the extraordinary fluctuation in values has yet been forthcoming. The exaggerated stories regarding the damage to the Mexican Power Company's dam might easily have caused sufficient disquiet among foreign shareholder to cause liquidation of other southern stocks, which showed their holders a profit. The explanation referred to in this column last week, which has it that recent selling has represented liquidation of shares of the whole Latin-American group held by the late Mr. Morrison, the British capitalist, is repeated with circumstantial detail. It is said that as there are unofficial securities, they have been marketed by the executors of the Morrison estate to provide funds with which to pay the succession duties. This comes from a very high quarter, and must be given due credence. If it is true, the aforesaid executors, by their manner of marketing these stocks, have abundantly proved that the financial acumen attributed to the late Mr. Morrrison, has not descended to them. Breaking a market as Rio was hammered down to 81, does not suggest careful and well-ordered liquidation. Upon its recovery, Rio has become scarce. Sao Paulo also showed an improvement during the latter part of the week and it is possible that these Southern securities will make a better showing from now on. Steadily improving conditions in the Canadian West, rapid increases in railway earnings, improvement in bank clearings over past records and largely augmented customs receipts continue to strengthen confidence inthe strictly Canadian securities. This is particularly true of the western group, Winnipeg Electric and C.P.R. being conspicuous examples. Holders of both are anticipating an increased return in the form of rights before long. The issues of financial institutions remain dull because there is no stock obtainable at present bids. A demand for these issues is bound to arise, however, and when active trading is resumed, it will probably be at higher levels.

MONTREAL.—The Montreal stock market has experienced a substantial recovery from the recent sharp re-action, and in a few cases buying orders have been fairly heavy for this time of the year. The hot weather has, of course, set its mark upon the daily volume of business, primarily because the exodus of many of the big financiers to cooler resorts, but there still remains a public interest that becomes very energetic on every appearance of a price concession. This latter influence gives a sustaining understrength to the market, though there are no indications that they are actually needed in the technical position of the market, because of the comparative lack of selling orders.

The fact that only occasional small lots are coming out in these dog days, is taken as an unmistakable sign of inherent strength, and gives abundance of promise for the autumn advance, which is anticipated by everybody.

Advances in Soo and C.P.R. were conspicuous on this market during the week, the strength in the former being due to excellent reports of the company's present business and to the satisfactory earnings for the fiscal year which has just closed. The estimated earnings of the Soo Line for the fiscal period have been a great surprise to the "Street," because it was not generally believed the company would be capable of earning a fair margin over its increased dividend requirements on a much larger capital than in the previous year. Not only was the capital stock increased, but the dividend rate also was raised from 4 to 6 per cent., making the dividend obligations much heavier than in the past. It is, therefore, gratifying to stockholders to have the assurance, on the termination of a very uncertain business year, that dividends are well secured. Many conservative traders in this city are predicting 160 for Soo before the end of the year.

The movement in C.P.R. is based, no doubt, on the successful business conditions in Canada, and also to the fact that the year that closed on June 30, has been exceedingly satisfactory in the circumstances obtaining during the year. Another consideration is that of the increase in the price of the company's lands, which increases has been officially announced by the company. In this connection it is interesting to speculate as to what will be done with the extra receipts on land account. It seems reasonable to suppose that shareholders will get the benefit of the increased land revenue, and this is, no doubt, the "inspiration" which gave the report of a few months ago that land dividends would be placed on a two per cent. annual basis, instead of one per cent., as at present. This would give stockholders an eight per cent. dividend, the present dividend being six per cent., with an extra one per cent, from sales of land.

In the general list business has been very quiet, and while prices were practically better than at the opening of the market at the first of the week, there was practically no news on the stocks to warrant a movement in either direction.

A feature was the continued steady absorption of La Rose on this market. It is now said that there are eight thousand shareholders in the La Rose Company, the average working out at about 137 shares per shareholder. All indications point to a big movement in this stock during the course of the next three months. Some of the best people here are buying enormous blocks of stock "at the market," and as the stock becomes scarce, as is inevitable at the present rate of absorption, prospective purchasers will have to bid up to fill their orders. Insiders say that there will be no violence in the La Rose rise, because they will endeavor to control the movement as much as possible, but anyone versed in stock market operations must see the signs of a big bull campaign in the stock at an early date. The public has already taken hold of the stock and with everybody buying in Montreal, Toronto, Boston and New York, together with the placing of a large block in London, England, the result is not difficult to imagine. There is one consolation in such an eventuality, and that is that even at twice today's figure, holders at that price will still be able to secure a big return on their capital when all the properties of the company are shipping.

It is not easy to talk about the La Rose values without being misunderstood. They are beyond description.

Canadian Pacific Railway

An issue of part of the new stock authorized, is expected in the fall and the shares are also influenced, by the steady improvement in the Western crops, the high prices which are likely to rule for all farm products, and the confidence of eastern manufacturers, who are making heavy shipments of goods to the West. The general expansion in the movement of freight, is reflected in the large gross earnings in May and of the rapid recovery of earnings generally for its record levels. The statement for eleven months showed very satisfactory increases:—

	May 1909	July 1 to May 31 1909.
Gross earnings	$6,420,640.04	$69,763,167.28
Working expenses	4,493,779.55	48 696,019.17
Net Profits	1,926,860.49	21,067,448.11

In May 1908, the net profits were, $1,681 495.24. And from July 1 to May 31, 1908, there was a net profit of $20,116,870.15. The gain in net profits over the same period of last year is therefore, for May, $245,365.25; and from July 1 to May 31, $950,277.96.

According to the weekly statements for June, gross earnings for the year will be about $76,000 000, and will compare with $71,300,000 last year and $72,217,000 in 1907.

Dominion Iron & Steel Co.

Mr. Frank P. Jones, general manager announced before the Sydney Century Club, that he had on Monday received authority to proceed immediately with the outlay of $2,500,000 in the expansion of the plant. It is proposed to erect forthwith a new blast furnace, a full complement of coke ovens and a merchant mill. It is expected that these additions can be completed within the next year. The new blast furnace will be known as No. 8 and this indicates that Nos. 5, 6 and 7 or three additional furnaces are to be added in the future.

Dominion Coal Company.

Recent developments have opened up a new area in which the coal is of a very excellent quality, and can be mined at less cost than have obtained. The labor situation is still involved in the rivalry between the P. W. A., the Provincial Union and the United Mine Workers of America, the U. S. labor union, which is trying to destroy the influence of the home union and to call the men out on strike. This week the leaders of the P. W. A. announced that their members would not quit work and violate agreements already made. The foreign agitators on their part claim the large majority of the men will obey a strike order from the United Mine Workers.

Grand Trunk Railway.

The May statement of earnings issued in London this week will probably puzzle investors there, as these statements generally succeed in doing. There is generally a discrepancy between statements of earnings sent out at different periods, and these discrepancies have been increased by the changes in the form of the statements, in accordance with the revised classification adopted by the Canadian Government. The present statement in itself shows an increase in net profits rather greater than the market expected. The gross receipts for the Trunk proper, increased £2,100; working expenses decreased £3 000; Canada Atlantic net profits increased £5,900; Trunk Western net profits increased £21,700, and Detroit-Grand Haven net profits increased £6,900. The net profits for the whole system increased £39,600.

May of last year, of course, contained rather heavy losses.

Mexican Power Company.

As the onslaught on the Latin-American issues early in the week, in some quarters was ascribed to disquiet arising from the accident to the Mexican Power Company's dam at Necaxa, and as no reliable valuation of this damage to the company resulting from this mishap has yet been made. The Post feels justified in denoting unusual space to the episode. In presenting this statement of the circumstances surrounding the accident, it may be said that the main facts are given on the authority of Mr. Robert C. Brown, the managing director of the Mexican Power Company. In the first place the actual damage to the dam will not exceed £40,000 sterling, taking into account the salvage of various construction materials which in themselves do not amount to a great deal of money. It must also be borne in mind that this damage is comparatively negligible and insignificant compared with the total expenditure of the company in Mexico, and only amounts to less than one per cent. of the company's actual cash expenditure.

The nature of the accident was a landslide, caused by the failure of the centre portion of the dam to properly solidify. This slide occurred near the intake pipes and main gates through which the water passes to the power house. Unfortunately, the slide covered the entrance to these pipes and gates, completely shutting off the water. Had the slide occurred at the opposite end of the dam from which it did, there would not have been any shutting off of the water supply. As is fully appreciated in Mexico, the last dry season has been unprecedentedly severe, and the rainfall since October, 1908, has been the minimum for many years. Coupled with this the rainfall in the last rainy season was not as heavy as usual. The very time the accident occurred the water which had been stored in the storage reservoirs was exhausted, so that all the water that was left for the operation of the hydraulic plant was the actual flow of the rivers. This flow was not sufficient, although nearly so, to supply all of the power required from the hydraulic plant. Had the accident not occurred, the same shortage of water and small shortage of power would have resulted from the lack of water and from nothing else. It must be borne in mind that The Mexican Light and Power Company and the Mexico Tramways Company operated all of their four large steam plants in Mexico City, during the accident and during the shortage in the supply of water, so that there was practically no shortage in the supply of power to customers.

It has been stated that the accident resulted from the change in the management of The Mexican Light and Power Company, and consequent changes in the policy of the company, and the methods of construction employed in connection with the dam. In point of fact, the construction of the dam was solely in the charge of Mr. James D. Schuyler, consulting hydraulic engineer, from the very beginning to the time of the accident, and Mr. Schuyler has been solely responsible for the construction of the dam and his instructions have been followed throughout. Mr. Schuyler was in Mexico from April 29 to May 6, and during this time made a careful inspection of the work at Necaxa and made his official report thereon, in which he stated his entire

Continued on Page 8.

THE BOND SITUATION

CANADA FLOATS LARGEST OVER-SEAS-EMPIRE LOAN EVER MADE.

Price Better than Expected—A Healthy Reaction in Bond Prices—Recent Corporation Issues Going Well—The Dominion Steel's Big Offering—Ontario Loan Decadent—Purchases and Notes of the week.

The July dividends have not as yet caused any unwonted flurry in the bond market. The general experience of the week in fact has been that hot weather is not especially conducive to bond buying. Notwithstanding this fact there is little doubt that the market is generally speaking in a healthy condition with a good outlook for the next few months. This does not mean that prices are not weakening, because the lower bidding by the bond dealers together with the tardy crop of bonds now being harvested in generous quantities, tends decidedly toward lower prices. What does save the situation, though causing the wholesome condition of the market before mentioned is the marked ease of money. Had the tightening process which began a month or so ago been maintained, with supply and weak demand conditions also prevailing the reaction from high prices would have been more decisive and injurious. As things are, though, the institutions are buying in spite of themselves. Mortgage demand for example is weak and various companies of this class are putting out funds in bonds where they cannot place the necessary amount of loans. Short-term bonds, as might be expected in a shading market, are in the better demand.

Corporation ease slightly.

In corporation bonds more or less of a midsummer attitude has been taken by buyers. Business is being had but it is the result of activity on the part of sellers rather than keenness among buyers. Various issues such as the Nova Scotia Steel, the P. Burns Co., the Dominion Coal, underwritten to the extent of $1,000,000 by C. Meredith & Co., are reported as taken up well. The Dominion Securities Corporation, too, are bringing out shortly in London an issue of $5,000,000, 30 year 5s. of the Dominion Iron & Steel Co. These are consolidated bonds the proceeds of which will be used for the various improvements mentioned elsewhere in this issue, as well as for retiring $1,500,000 outstanding 6s.

The Dominion Loan.

The Canadian Government loan which has been overhanging the London market for some time has been brought out by the Bank of Montreal and is reported to be already at a premium. The amount is £6,500 000 instead of £10,000,000 as expected while the price is 98½ and not the forecasted 97. The issue is evidently 3½per cent. inscribed stock and will apparently not all be used for conversion purposes. The larger loan was understood to provide £3,000,000 new money and £7,000,000 for refunding.

The last Canadian loan was made in January when £6,000,000 of 3¾s. were offered at 99½. The present is the largest loan ever made by any part of the outlying empire. The Niagara Falls Park Commission have recently sold to Toronto buyers their $100,000 3½ per cent. bonds on a 4 per cent. basis. The bonds will furnish the funds for further park improvements in the direction of Chippewa. Besides the Montreal City issue of £650,000 40 year 4s. next week there are reported to be forthcoming issues of some $600 000 by Winnipeg, $419,000 4s. by Ottawa and a further issue of two or three hundred thousand by Calgary

Little is heard of the status of Ontario loan. The dealers know almost nothing of it, and it has obviously aroused little public interest. The statement is made, however, that the total subscriptions received up to two or three days ago were about a million and a quarter.

Continued on Page 8.

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
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" National Bank of Commerce of New York
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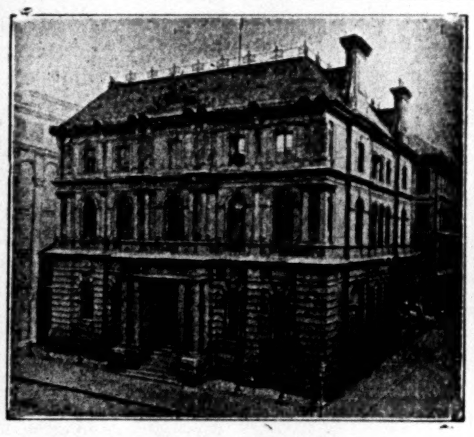
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.
Montreal, May 20 1909.

Head Office, Montreal
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - - 56,000,000
126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL
THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manage
A. D. DURNFORD, Chief Inspector
68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK
HEAD OFFICE : TORONTO
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Reserve Fund and Undivided Profits - $1,277,404
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JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager
A General Banking Business Transacted

BANQUE D'HOCHELAGA
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Capital paid up, $2,500,000 Reserve Fund, $2,150,000
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WALL STREET CAUTIOUS

UNRESPONSIVE MARKET AND HOT WEATHER MAKES SHORT INTERESTS WARY.

Dealing Largely Professional Though Bull Position Fundamentally Strong—Prophecy of a Lackawanna Melon—The Erie Still Bumping the Ties—Late Control Gets Another Blow—Gold Exports, New Flotations, and Crop-moving Prospects Still Leave Money Easy—Silver Appreciation in Prospect.

(From Our Own Correspondent.)

New York.—Whether it is because of the Wall Street axiom about never selling in a dull market or the distressing humidity claiming its deadly toll these hot days, cannot he said, but the bears have developed cautiousness of late. The short interest is at the moment quite heavy but there has been a lack of factors on which to turn a market so well fortified with bull brains and money for which no other outlet can be found than the stock exchange. The bears, knowing the strong position of their enemies, have heard threats this week of a short squeeze coming and this increases their cautiousness. The next advance will likely be based on such a movement. The market is still in the hands of the professionals with the public still largely in the offing.

Lackawanna.

The strong financial position of this road and the necessity of some movement soon in compliance with the commodity clause, is causing rumors of a "killing" for the shareholders. This stock, like that of concerns in which only $1,000 certificates are issued, owing to the high market value of the stock, keeps out of reach of the ordinary trader. Otherwise it would be active and probably higher taking into account its intrinsic value with valuable equities and large receipts.

Reading.

This stock continues to attract attention largely because it is known that something is maturing for the shareholders that will be to their interest. How much to their interest is of course unknown and some seem to think that anything that will be done has already been discounted, or largely so, in the advance of the market value of the shares.

Erie.

The talk about the great improveemnt in the financial condition of this road is largely talk. The managment is about as poor as it has been. The depression in industry causing such an enormous falling off in the demand for coal has "knocked" the earning power of the company more than anything else. Mr. Harriman's prolonged absence in Europe and the disquieting rumors of his state of health, do not help this issue that expected or pretended to expect so much from his financial co-operation.

The Tariff.

It is felt that the market will not show much movement till after the final settlement of the tariff question. That is to say not much genuine unmanipulated movement such as comes to it when the public begins to sit up and notice that it is about time for them to take a hand in it. As a matter of fact, there is still much anxiety among the steel men and others, who are not yet able to see their way to anticipating any definite final action of Congress and are forced to suspend operations till they can know exactly where they are at. It is this that is holding up the business of the country and postponing the long overdue return of prosperity. It is feared now that the tariff debate will stretch far into July and perhaps longer.

The Two Cent Rate.

Reading and Pennsylvania will benefit largely by the decision of the Pennsylvania Courts on the 2 cent per mile passenger rate. They claimed all along that they would beat the measure and other states are likely to be affected indirectly by the decision. Railroad companies are looking for less antagonism from State legislatures in the future.

Money.

The weakness that developed in the money market especially in the time loan section early this week has led to the belief that there will be no midsummer squeeze this year. Money is too plentiful for that, it is felt by not a few. The ease is not altogether featureless in view of the resumption of gold exports, due it is claimed to sales of American securities by the shrewd Hollanders. Neither the Dutch nor the English seem prepared at present to take on large blocks of American securities to replace those they sold during the past two years. Much money has been required for new flotations of late and the demand in that quarter has not yet been satisfied. This demand would in ordinary times have been quite embarrassing to bankers at this season. The approach of the crop movement does not cause a ripple on the surface of the money market. The flow of funds from the interior to this city the past fourteen weeks has amounted to nearly $100,000,000. This is interpreted as meaning dull trade in the interior. Continued ease in money is looked for in local banking circles till the crop demand begins in September.

Railroad Earnings.

While railroad earnings continue to show increases it is in comparison with last year's poor figures. The receipts are by no means what they were expected to be at this time of the present year. The feeling in railroad circles is that they will begin to show marked improvement in the early autumn.

The Gould Stocks.

The earnings are still disappointing. Those interested in this group are watching the corn crop reports very earnestly. There is little chance of a dividend on Denver and Rio Grande common this year. It is estimated that only 2 per cent. will be earned on the issue this year or less than for the past three fiscal years.

Silver.

The belief is expressed here that there will ere long be an appreciation in the price of silver. This is based on the reports pointing to a general revival of trade that cannot be very far distant and of course silver will benefit with other commodity metals. In fact, the price of silver is already showing a strong undertone. Two years ago the price of silver was 6c per oz. higher than it is at present. The necessity of foreign purchases for coinage already referred to in these letters must in the ordinary course of affairs be felt soon and that of course would help much.

A Fall Boom.

The idea of a fall boom in the stock market is much talked of these hot days and it is a subject that is much believed in because it is predicted that the revival of business will by that time be so clearly in evidence that there will be more discounting of bull factors to be done. Europe, it might be said in passing, has of late been taking considerable quantities of our bonds.

The Crops.

This week's break in wheat was construed as a good omen. Two days after the opening of the market following the holiday, the government monthly crop report will be issued. It is likely to be bullish on stocks. The granger stocks should benefit largely from a good crop report.

SELLING THINGS

The last issue of The Imprint, the attractive journal of the American Bank Note Company, in eulogizing the advantages of maintaining a House Magazine, commits itself thus on selling methods.

"How many calls does each of your salesmen make? A dozen a day perhaps; say three hundred a month. And for that you pay them two or five or ten thousand dollars a year and meet, in addition, their expense accounts. You find it a good investment probably. Salesmen are a necessity and usually a profitable one. They are, at any rate, indispensable under modern trade conditions.

But think of it for a moment in this light: that every missionary call your representatives make is a useless extravagance. In the right order of things a salesman should be a closer, not a canvasser of prospects. The canvassing, the sifting of probabilities from possibilities can be done economically in just one way—advertising."

Bank of Toronto
HEAD OFFICE, TORONTO, ONT.
70 Branches in Ontario, Quebec and the West.
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $40,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

THE STERLING BANK OF CANADA
Head Office
Corner King and Bay Streets
Toronto
THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.
F. W. BROUGHALL,
General Manager

INCORPORATED 1866
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ENGRAVERS OF
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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LONDON, ENGLAND
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - - 5,280,000
Deposits by the Public - - - - - 38 600,000
Total Assets - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K C., M.L.A
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Commercial and Travellers' Letters of Credit Issued available in all parts of the world.

THE STANDARD BANK OF CANADA

Dividend No. 75

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager
TORONTO, 22nd June, 1909.

THE BANK OF OTTAWA
ESTABLISHED 1874

Capital Authorized - - - - $5.000.000
Capital Paid Up - - - - 3.000 000
Rest and Undivided Profits - - 3.405.991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager

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NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

The Latin-Americans

Ever since Canadian capitalists began, a decade ago, to take a large interest in street railways and power companies in tropical America, there has been a strong body of opinion in this country holding that it was not in the best interest of the Dominion for Canadians to send their money abroad in this manner for the direct purpose of building up foreign states. Those who supported this opinion declared, with emphasis, that plenty of investments were to be found in the home field fully equal, if not superior in attractiveness to the Latin-American securities that were being distributed, making it possible for the home investors to do a patriotic service without being subjected thereby to any loss of pecuniary advantage.

So far as the Canadian promoters of the Southern schemes were concerned the argument here outlined could hardly apply with full force. The profits they stood to make, through the institution, completion and subsequent operation of the ventures, were reasonably sure and they were furthermore decidedly better than they could hope to make from a similar exercise of activity in the same line within the Dominion of Canada. And there are not many financiers in any country who govern their affairs or their actions by the principle that they must not undertake ventures that will be certainly profitable unless they contribute to the progress of their own land.

As regards the ordinary investors the position is hardly the same. In their case there was not the same assurance or certainty of relatively larger profits than they could secure from investing in purely Canadian enterprises. They had to depend altogether upon the southern schemes proving successful in the operation, and immune from certain more or less shadowy dangers believed to erist in countries where the government is looked upon as not being altogether stable.

Within the last six months the course of events has been such as to push the Latin-American securities into considerable prominence, and to recall the controversy regarding them, which took place several years ago. In some cases the notoriety gained has not been exactly pleasant for the stockholders immediately concerned.

First, there was the struggle for control of the Mexican Power Co. The accusations and charges made in the heat of that contest by responsible financiers could not but have a profound effect on the investment community. To say the least this unsettlement was not diminished when at the close of the struggle the old board, composed as it was of several very eminent Canadians, was removed. Then, a short while ago, came the accident to the company's dam at Necaxa, serving to increase the feeling of unsettlement.

With regard to two others—Rio and Sao Paulo—unfriendly rumors as to the institution of competition when the stockholders considered that they had been granted a monopoly, did not conduce to the placidity of their nerves. And the latest development in the case of the latter company—that it had been obliged to reduce its fares and rates to quiet a public agitation—is said to have reduced the earnings for May by $3,000. It should be said, however, that this reduction in rates may quite conceivably prove a blessing in disguise; through effecting an important expansion in the company's business ultimately.

Then there has been, in London, a consistent and bitter war waged by certain financial journals against what they describe as the Canadian-South American gamble. This attack embraces the whole series of tractions and power companies operated by the Canadian-English interests in the American tropics. Those at the back of it seek to spread the impression that disaster of some kind is impending and they advise British investors to stand from under. This campaign is more effective because of the fact that a considerable volume of the securities originally held in Canada have been transferred to London and distributed amongst investors in the United Kingdom. There is every reason to believe that selling by the Englishmen, caused by the series of unfavorable developments and the hostile campaign in London, has been chiefly responsible for the weakness displayed latterly by the series.

Now with regard to these developments it can hardly be argued that they are so vital as to threaten the future prosperity of the companies. In his recent much discussed article on Canadian finance, so capable a critic as Mr. W. R. Lawson, of the London Financial Times, mentions these companies as having the most excellent prospects and he acknowledges that their rapid development and early success constituted convincing evidence of the capacity and genius of the Canadian financiers who originated and managed them.

When the schemes were started the fact that they were to be tried out in a far away land and amongst strange peoples, possibly operated as a lure or attraction to some investors. The same fact, when things are not running as smoothly as might be desired, may cause the same investors to be unreasonably fearful.

If the reports and statements put out by the various companies are true and accurate, and there seems no good reason to doubt them, these Southern enterprises are even more promising to-day than they were before. That being the case it is only necessary for the executives to conduct their affairs honorably and prudently and such full confidence of the public as may have been lost should ultimately be regained

H. M. P. ECKARDT.

CANADIAN BANKS.

Same Number as at Confederation—Growth of Many Then Small Institutions.

A special article in the Montreal Star points out that it is a curious fact that the number of "going" banks in Canada now reporting to the Finance Department at Ottawa is exactly the same as the number of banks operating at Confederation—forty-two years ago.

Here is a list of the banks existing in 1867 when the Dominion was formed:

	Capital paid up.
Bank of Montreal	$6,000,000
Quebec Bank	1,476,250
Commercial Bank of Canada	4,000,000
City Bank	1,200,000
Gore Bank	809,280
Bank of British North America	4,866,666
Banque du Peuple	1,600,000
Niagara District Bank	279,376
Molsons Bank	1,000,000
Bank of Toronto	800,000
Ontario Bank	1,999,100
Eastern Townships Bank	375,386
Banque Nationale	1,000,000
Banque Jacques Cartier	953,135
Merchants Bank of Canada	941,182
Royal Canadian Bank	806,626
Union Bank of Lower Canada	748,865
Mechanics Bank	227,725
Canadian Bank of Commerce	384,181
Bank of Yarmouth	128,600
Merchants Bank of Halifax	64,000
Peoples Bank of Halifax	399,789
Union Bank of Halifax	400,000
Bank of Nova Scotia	560,000
Bank of New Brunswick	600,000
Commercial Bank of N. B.	600,000
St. Stephens Bank	200,000
Peoples Bank of N. B.	80,000

Only fourteen of these names are to be found in the list of going banks to-day.

The Commercial Bank of Canada, with head office at Kingston, was one of the big banks at that time, and aspired to compete on more or less equal terms with the Bank of Montreal. It failed in October, 1867, and the estate was afterwards taken over by the Merchants Bank of Canada. Prior to this the Merchants had been merely a local bank in Montreal.

The Gore Bank was taken over by the Canadian Bank of Commerce; the Niagara District by the Imperial Bank. The Peoples Bank of Halifax and Peoples Bank of New Brunswick were taken in by the Bank of Montreal.

The Merchants Bank of Halifax, which had then the smallest paid-up capital of the lot, is now the Royal Bank of Canada.

At that time the $383,181 capital of the Bank of Commerce gave little indication of the power and importance to which the institution was afterwards to rise.

The others of the fifteen banks that disappeared failed, many of them disastrously. The Royal Canadian and the City Bank amalgamated; failed under the name of Consolidated Bank.

The C. Meredith Co. Ltd. on Thursday bought the Montreal Stock Exchange seat of Burnett & Co. for $24,000, $500 above the price paid at the last sale a few months ago. The Exchange itself has a few seats for sale at $25,000.

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LONDON, - ENGLAND

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If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.
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Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London, Eng.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LA BANQUE NATIONALE

On and after Monday, the second of August next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 22nd June, 1909.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

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A Kaffir Reaction

LONDON HAS A REMINDER THAT PRICES WILL NOT ALWAYS SOAR UPWARD.

The Break in Prices Wholesome—Cheap Midsummer Money Expected — New Flotations Less Numerous Because of Unreceptive Market—London and the Latins—Marconi Wireless Financing—Sundry Items of Interest.

(Special Correspondence to The Post.)

London, June 24.—After the boom we have had the slump in the South African market, or at least a reaction sufficiently decided and prolonged to remind enthusiastic bull operators that quotations will not always move in an upward direction even when they have the progress of the Rand industry behind them as a propelling force. There has been much over speculation in Kaffir and other mining shares during the last few months and the shake out which has occurred and which is still in progress, may, I think, be regarded as a healthy development. The big South African finance houses are most unlikely to allow the market to collapse altogether and although the attitude of Paris remains in some doubt in view of the renewed weakness of copper which will hit many speculators at that centre who may consequently have to throw over their Rand shares I quite anticipate that we shall see better quotations for Kaffirs in the near future and that they will be an active market during the autumn months. In their favor is the renewed prospect of cheap money ; at this week's settlement there has been some attempt to charge higher rates for accommodation in view of the near approach of the end of the half year but the banks are charging the exchange the same as a fortnight ago and this is a significant fact which suggests that money will be exceedingly cheap in July and August.

New Issue Prospects.

I do not, however, anticipate that there will be any renewed rush of new issues in the immediate future. Many of those which have been reported successful recently have been to a very large extent taken up by the market which is merely nursing the stock pending the public demand. The tendency among the leading underwriters is undoubtedly to discourage new flotations for at least a few weeks in order that the London market may be given an opportunity of recouperating its overstrained digestive powers. The Canadian Northern Ontario £800,000 4 per cent. debenture issue this week has not met with a ready response.

The Canadian "Electrics."

Considerable fluctuations have occurred during the last few weeks in the securities of what is termed the Canadian controlled group of South American electric light and power companies, various circumstances having combined to exert an adverse influence. The common shares of the Mexican Light and Power Company this year quoted over 90 have been this month as low as 83½ while Mexico Tramway shares which at end April were quoted 142 have been offered down to 133 and Rio Tramway shares have been as low as 88. As far as Rio and Mexico tramway issues are concerned the relapse may be entirely attributed to the speculative position in the market. A very large bull account had been built up in these issues and although various means had been adopted to induce weak operators to close, such as the imposition of high contangoes they failed to reduce the account open and the withdrawal of inside support from the market appeared to be the only remedy. There is no doubt that quotations previously prevailing were too high and it is doubtful whether Rio or Mexico Tramway common shares are yet moderately valued.

Mexican Light and Power

The falls which have recently been registered in these shares are of course small as compared with the previous advances. In 1908 Mexican Light and Power shares were quoted 47, Mexico Tramways 65, and Rio Common 33—even the first mortgage gold bonds of the last named company bearing 5 per cent. interest were obtainable at 75⅜. Under these circumstances the shake out is hardly surprising and does not cause undue apprehension here with regard to the future of these undertakings. The Mexican Light and Power position is somewhat difficult to that of other companies. Its shares have been affected by alarmists reports as to the extent of the damage to the dam from the recent accident ; it must not be overlooked that the recent reorganisation of the company's affairs caused some rearrangement of the staff and that it has many enemies here as no doubt on your side who are disposed to exaggerate any mishap which may occur. I am able to state that Dr. Pearson who was on the spot when the cave-in happened and who is now on his way to London from New York regards the accident as comparatively trifling as compared with the magnitude of the undertaking. The company's quarterly dividend will I believe he maintained ; this will at least indicate that the directors generally support Dr. Pearson's opinion. At the carryover this week a bear position was revealed in Mexican Light and Power Common on the London market.

Mexican Railway Unification.

The official announcement that the Mexican Railway proposes to enter into arrangement with the Mexican Southern for the unification of interests is a striking instance of a lost opportunity. It would be difficult to recall all the rumours which have been put in circulation by bulls of Mexican railways during the last few years, but among the whole number this arrangement has never been suggested and it is announced has completely taken the market by surprise. The full terms of the official statement are that negotiations have been opened between the two companies, but some time must elapse before it can be ascertained what scheme satisfactory to both can be formulated. The phrase "unification of interests" is both vague and comprehensive ; no further particulars were obtainable in official quarters to-day, but it is assumed that the Mexican Railway will take over the Mexican Southern and that in due course the Mexican Government will obtain control of or wholly take over the two concerns in accord with its declared policy of securing practical possession of all the railways working in the Republic.

White Star Profits.

The report of the Oceanic Steam Navigation Company—the "White Star Line" for last year like those of other Atlantic steamship companies, German and French as well as British, shows very unfavourably. The profits are returned at only £299,941 which added to £319,448 brought forward and £6,300 interest on investments gives a total of £625,690. After providing for interest, writing £10,000 off debenture expenses account and allowing £410,882 for depreciation, there remains only £111,203. A dividend of 10 per cent. was paid last March and there was left merely £36,203 to carry forward or £283,000 less than the surplus brought in. When the debenture issue was made last October figures were submitted showing net earnfor 1907 before charging interest and providing for depreciation of £848,486 and the average for the ten years ended 1907 was stated at £617,585 per annum; from these figures the extent of the past year's falling off will be easily measured. A considerable improvement is anticipated in the business in the current year ; much obviously depends upon the the extent and rapidity of American trade revival.

Wireless Telegraph Finance.

The Marconi Wireless Telegraph Company is still unable to declare a dividend ; it has been distinguished during its 12 years' career more by frequent additions to capital account than by improvement in profits. The directors however continue hopeful and they continue hopeful and they confidently anticipate that the dividend.paying period will speedily be entered upon. "The remunerative business" the report states, "is extending in every direction. Economies have been effected wherever such have been found possible. Expenses have been cut down in all directions, and the field of profitable operation is steadily and persistently extending throughout the world. The directors feel that the difficulties always attending the development of so great and novel an enterprise as this are at last yielding to the results of knowledge and experience and profitable returns are now well within sight."

Colombia's President.

The resignation by General Rafael Reyes of the presidency of Colombia is a loss to that country which has enjoyed uninterrupted peace and has made considerable material progress during his period of office. He retires because a section of his countrymen are bitterly opposed to him owing to what they regard as his sacrifice of the country's interests in coming to terms with the United States in connection with the Panama dispute. The General rather than see a revolution on account of a question now settled for all practical purposes, but kept alive owing to his own personality retires in favor of his vice-president or anyone else that the country may prefer, by this action again showing that disinterestedness which has distinguished his career. He is now on his way to this country with a view to making certain financial arrangements. After railways, Colombia's urgent need is the reclamation of the paper currency of a face value of about two millions sterling—with which the ex-president's visit to Europe is not improbably connected. Colombian railway and other issues are a trifle flat on the news of President Reyes's resignation. There does not, however, on the information so far to hand, seem the slightest ground for nervousness, and City authorities on Colombian matters deny specifically that there was ever the slightest probability of a "revolutionary coup" which one message hints at as having been arranged for, failing the resignation.

Canadian Land Companies.

The old established Canada Company—which was registered as far back as 1826—issues its periodical statement of land disposed of and monies received in Canada, covering five months to the end of May. The land sold totals 57¼ acres as compared with 294¾ acres for the corresponding period of last year, but the average price works out at $22.7 as against $9.27, while the land leased with right to purchase totals 2,355¾ acres at an average price of $16.-42, against 1,953½ acres at $13.78. The average price on the whole of the land dealt with works out at $16.57 as compared with $13.36, being an increase of $1.42 per acre (9⅝ per cent.) on the 1894 valuation. The receipts total £15,028, as compared with £13,-152. The company, which has gradually reduced its capital to £8,319, the shares originally having a par valuation of £32 10s. having been written down by repayments until their par value is £1 declares a dividend of 31s. per share against 20s. a year ago. £9,953 is invested in gilt edged securities, while unsold lands have a valuation of £186,265 on the low 1894 valuation. The Hudson's Bay report has had little market influence upon the company's shares which have remained out of favor since the appearance of the dividend declaration. The directors state that as regards this season, seeding operations have been carried through under satisfactory conditions, and reports generally are favorable. Fur sales fell away as regards quantities offered, but prices have advanced. Southern Albertas remained at 25 per cent. since the meeting, at which the shareholders willingly agreed to the new capital required to carry out the proposed comprehensive irrigation scheme.

THE HOME BANK.

The annual meeting of the shareholders of the Home Bank was held on Tuesday at noon, at the head office of the bank. While the profits of the bank, as might have been expected from financial and industrial conditions, fell off some $12,-000, $83,957.98 the result of the year's operations was on the whole quite gratifying. The bank's deposits increased by approximately a million dollars ; over $35,000 was added to reserve after the usual 6 per cent. dividends were paid, and a largely increased balance was carried forward to profit and loss account. Fuller particulars of the meeting and the bank's position will be given next week.

The directors for 1909-10 are :—Eugene O'Keefe, Thos. Flynn, E. G. Gooderham, Lieut.-Col. J. I. Davidson, W. Parkyn Murray, John Persse, John Kennedy and Lieut.-Col. James Mason.

At a meeting held immediately after the close of the annual meeting of shareholders, Mr. Eugene O'Keefe was re-elected President, anh Mr. Thos. Flynn re-elected Vice-President of the bank.

FIRE SWEEPS COBALT.

Yesterday a fire which started in a Chinese restaurant swept through part of the business section of Cobalt, north of the skuare, causing an estimated loss of $500,000 worth of property. Six persons are reported to have lost their lives lives in the flames, 200 buildings were burned and 2,000 persons left homeless. The Right of Way mine was in the path of the flames but the extent of the damage is not yet known.

GERMAN INHERITANCE BILL DEFEATED.

One of the latest schemes of direct taxation advanced by Chancellor Von Buelow was decisively voted down in the Reichstag last week, although from the distance the bill looked like a passable measure in its provision that inheritance taxes should be collected from direct as well as collateral heirs. The outcome indicates that legislation tending in the socialistie direction is still having its difficulties in Germany.

UNITED STATES AND CHINESE LOAN.

The Post some time ago mentioned the impending $27,500,000 Hankow-Sz-Chuen Railroad loan to be floated by French, German and British capital. It was thought for a time, that the United States would be entirely out of the transaction but in view of the international agreement that the four nations should participate in development work of this kind, it new seems probable that the United States will have to be given its 25 per cent of the issue. It was understood that a compromise at 20 per cent. would be effected, but China is supporting the American claim and it is likely that the original provisions of the convention will be complied with.

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TORONTO GENERAL TRUSTS CORPORATION
TORONTO OTTAWA WINNIPEG

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RESERVE - - - 550,000
TRANSACTS A GENERAL TRUST BUSINESS.
J. W. FLAVELLE, President. W. T. WHITE, Gen. Mgr

A project for the erection of a large theatre in Victoria is under consideration. John Cort, of Seattle, is behind the enterprise. The cost of the proposed building has been estimated at $150,000.

London Sidelights

FROM ANOTHER POINT OF VIEW.

Causes of Firmer Money—Canadian Securities Market Shows no Sign of Weakness—More Active Market Predicted—European Business Outlook Better.

London, June 15.

The rise in the value of money which has continued throughout the last week is due to a multiplicity of causes, such as the large investment of British capital abroad, the revival of the speculative spirit to which we have referred in our last few letters, and the gradual improvement in trade. This improvement has not yet gone far enough to be measured by statistics, but the returns of the London clearing house show slow but steady increases during the last few weeks.

The demand for money in London was even more conspicuous during the last week owing to a very heavy Stock Exchange settlement. The Kaffir Market was taken up with the settlement, and until this was completed, the amount of business was small. The next few days, however, showed some recovery, and a very big rise in chartered shares based on reports of the fast increasing prosperity of Rhodesia.

The idea is prevalent in well informed quarters that a deal will be made between the Transvaal Government and the British South Africa Company, which it is thought, will prove of considerable advantage to Rhodesia.

In the American market Southern Pacifics advanced rapidly on the definite announcement of the retirement of the preferred stock, but steels had a temporary rest. The reports of the market today, however, would seem to show that this momentary lull was only a case of "reculer pour mieux sauter." Mr. Morgan, who is in London, is said to be openly bullish on "steel," and the introduction of the shares on the Paris market is certainly a big bull point for this stock.

Unions and Atchesons were also strong spots.

Canadian securities have been a steady market. There is some talk of the Southern Alberta Land Company making a debenture issue of £300,000 for carrying into effect a large irrigation scheme in the Medicine Hat district.

The following important Canadian issues have been made during the past week:

City of Toronto, £394,100 4 per cent. debentures at 102½ per cent.

The Canadian Northern Railway Co., £1,200,000 1st mortgage debenture stock at 97½ principal and interest guaranteed in equal shares by the Provinces of Saskatchewan and Alberta.

The Northern Light, Power and Coal Co., $2,000,000 5 per cent. gold bonds at 90 per cent.

Speaking generally the recovery in business seems likely to continue. Except for a series of unforeseen events, peace in Europe appears to be assured for the next two or three years at any rate.

No power is ready for war, and it is is hardly likely that Germany, who is supposed to be the best prepared, will embark on a war while she is building a great fleet. Trouble may occur again in the Near East, but it seems safe to predict that for the next two years at any rate, no outbreaks of hostilities between any of the Great Powers will interfere with the growing activity on the Bourses and the Stock Exchange.

FINANCIAL CALENDAR.

Week Ending July 10.

Dividends Payable.

July 6—Acadia Fire Ins. (semi-annual.)
July 8—Montreal Steel Works, pfd., q., 1¾ p.c.
Montreal Steel Works, Com. S.A. 2 p.c.
July 10—Stanfield's Ltd., q., 1¼ p.c.
Trinidad Electric q., 1¼ p.c.

COBALT PRICE COMPARISONS.

W. Murray Alexander, of the Toronto Stock Exchange, is sending to his clients the following table with respect to the capitalization of various of the Cobalt companies:

The Investor's Library
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The Investor's Primer . By John Moody . $1.00
Cycles of Speculation . By Thomas Gibson . $1.50
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	Capital	Par Value	Market Price	Market val. of Mine	Comparison on $1,000,000 Cap'l'tion
Dividend Payers.					
Nipissing	$ 6,000,000	$5.00	1065	$12,780,000	1278
La Rose	7,500,000	5.00	790	11,850,000	1185
Crown Reserve	2,000,000	1.00	350	7,000,000	700
Coniagas	4,000,000	5.00	600	4,800,000	480
Kerr Lake	3,000,000	5.00	775	4,650,000	465
Buffalo	1,000,000	1.00	300	3,000,000	300
McKinley-Darragh	2 500,000	1.00	94	2,350,000	235
Cobalt Central	4,761,500	1.00	35	1,666,525	166½
Trethewey	1,000,000	1.00	130	1,300,000	130
Right of Way	500,000	1.00	250	1,250,000	125
City of Cobalt	1,500,000	1.00	36	540,000	54
Non-Dividend Payers.					
Temiskaming	2,500,000	1.00	90	2.250,000	225
Chambers	2,500,000	1.00	53	1,325,000	132½
Gifford Extension	350,000	.25	25	350,000	100
Silvers, Ltd.	2.000,000	1.00	50	1,000,000	100
Nova Scotia	2.000.000	1.00	42	840,000	84
Peterson Lake	3 000,000	1.00	25	750,000	75
Beaver	2.000,000	1.00	30	600,000	60
Otisse	1.500,000	1.00	40	600,000	60
Silver Leaf	5,000,000	1.00	11	550,000	55
Silver Queen	1.500,000	1.00	35	525,000	52½
Cobalt Lake	3.930,000	1.00	13	510,900	51
Watts	1.000,000	1.00	26	260,000	26
Foster	1.000 000	1.00	25	250 000	25
Little Nipissing	1.000,000	1.00	25	250.000	25
Great Northern	1.500,000	1.00	16	240,000	24
Green-Meehan	1.500,000	1.00	16	240,000	24
Ophir	390,000	1.00	60	234,000	23½
Rochester	1,000,000	1.00	14½	145,000	14½

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Berlin, Ont.—A by-law has been carried to issue $19,000 Street Railway debentures.

Ingersoll, Ont.—The tax rate for 1909. will be 24½ mills on the dollar.

Ottawa, Ont.—The following by-laws have been passed:—To issue debentures for $43,141 for sidewalk and pavements, $25,771 for sewers, $16,474 to defray the cost of opening up O'Connor Street, $111 449 also for sidewalks and pavements, and $108,629 consolidated city debentures. John Henderson, City Clerk.

Ottawa, Ont. — $487,000 school bonds will be placed on the market.

Petrolea, Ont.—A by-law to issue $4,000 bridge debentures, has been carried.

Red Deer, Alta.—By-laws have been carried to issue $1,500 sidewalk debentures and $3,000 for town offices.

Tp. of Thurlow, Ont.—A by-law has been passed to issue $6,500 school debentures. C. A. Callery, Tp. Clerk.

Vernon, B.C.—The ratepayers have passed by-laws to issue $75,000, 5 per cent., 25 years, waterworks and $30,000, 20 years, school debentures.

Verdun, Que.—The town council has been authorized to issue $150,000 debentures for town improvements. The bonds will be payable in 30 years and bear interest at 5 per cent.

Woodstock, Ont.—The tax rate for 1908 is 18 9-20 mills on the dollar.

By-laws to be Voted on.

July 3, Rosthern, Sask.—The ratepayers will vote on a by-law to issue $6,000 5 per cent 20 annual instalments fire protection debentures. Geo. Braden, Sec.-Treas.

July 5, Belleville, Ont.—The ratepayers will vote on a by-law to provide $70,000 for school purposes.

July 5, Whitewood, Sask.—The ratepayers will vote on a by-law to issue $4,000 20 years 6 per cent. debentures. C. S. Barker, Secy.

July 7, Strathcona, Alta.—The ratepayers will vote on a by-law to issue $2,000 30 years 4½ per cent. local improvements; $7,719 20 years 4½ per cent. sidewalks; $12,000 30 years 4½ per cent. city hall; $3,910 30 years 4½ per cent. fire hall, and $5,399 20 years 4½ per cent. deficit on sale of debentures; $11,018 4½ per cent. 20 years pavement, and $59,261 4½ per cent. 40 years sewer debentures. H. G. Clarke, Sec.-Treas.

July 8, Alymer, Ont.—The ratepayers will vote on a by-law to issue $4,000 20 years 5 per cent. bridge debentures. Junius Bradley, Town Clerk.

July 9, Nanton, Alta.—The ratepayers will vote on a by-law to issue $5,000 5 per cent. 10 years sidewalks debentures.

July 9, Stratford, Ont.—The ratepayers will vote on a by-law to issue $15,000 4½ per cent, 20 years hospital debentures. R. R. Lang, City Clerk.

July 10, Sudbury, Ont.—The ratepayers will vote on a by-law to issue $5,000 15 years 5 per cent. road debentures.

July 14, Fort William, Ont.—The ratepayers will vote on by-laws for the following—$7,500, road debentures, $32,000 telephone, $4,000, firehall, $66,000, waterworks, $17,000, city hall auditorium, $18,300, purchasing public library site, $25,300, library site, $20,300, city hall grounds, $1,750 city hall improvements.

July 17, North Toronto, Ont.—The ratepayers will vote on by-laws to issue the following debentures: $140,000 4½ per cent. 30 years sewers; $30,000 4½ per cent. 20 years for the opening of new streets. W. J. Douglas, Town Clerk.

July 17. School District of Woodlawn, Man.—A by-law will be submitted to the ratepayers to issue $6,000, school debentures. E. A. Paulain, Sec.-Treas.

July 26, Wingham, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 20 years waterworks debentures. J. B. Ferguson, Town Clerk.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

Tenders Wanted.

Maple Creek Man.—Tenders will be received for $12,000, 5 per cent., 30 years, school debentures. R. H. Wilson, Sec.-Treas.

(Continued on page 7).

INVESTMENT FACILITIES

It is the purpose and duty of this Company to serve all of its clients to the best of its ability. Our complete organization is available to anyone seeking investments or financial advice—impartial consideration and service to the client of limited funds as to the more wealthy individual or institution.

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DIVIDEND No. 76

Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11 per cent.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after the 2nd day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board,

D. R. WILKIE, General Manager

Toronto, Ont., 16th June, 1909.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL *Capital Subscribed* $1,000,00
Capital Paid Up $700,000 *Reserve Fund* $800,000

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Bank Notes

The Trader's Bank have closed their Hepworth branch and all business is transferred to Owen Sound.

The Dominion Bank will erect a new building at Moose Jaw.

A branch of the Dominion Bank has been opened at Claresholm, Alta.

W. S. Connolly for a number of years manager of the Molsons Bank at Morrisburg, has been promoted to the managership of the Hamilton Branch.

Mr. S. M. Hyndman, manager of the Bank of Ottawa at Virden, Man., has been appointed manager of the Regina branch.

The Dominion Bank has taken over the business of the Northern Crown Bank in Ft. William.

Mr. Chas. S. Pennock, for the last three years inspector of the Bank of Ottawa at Ottawa, has been appointed manager of the new Ottawa branch.

Geo. Bell, manager of the Imperial Bank at Banff, has been promoted to the managership of the bank at Fernie, B.C. Mr. Foster, his assistant, succeeds him.

Ralph K. Bearisto, assistant inspector of western branches, has been appointed manager of the branch at High River, Alta.

On Monday the 14th the Grand Trunk Pacific started its regular service from Winnipeg to Scott, 569 miles to the west. It is expected that trains will be going through to Edmonton within the near future.

It is stated with authority, that the Royal Bank of Canada has secured control of the Montreal Trust Co.

The Bank of New Brunswick is advertising for tenders for the erection of a branch bank building in Fredericton, N.B. The plans were prepared by F. Neil Brodie, of St. John, and the building will be one of the most complete and handsome business houses in the city.

The Page Neverdrop Hook Co., Sherbrooke; capital, $45,000; to manufacture hooks and like articles in metal or other material. Incorporators: S. R. Page, Geo. Beaudoin and E. Chabot, of St. Ludger, Que.

The Atlantic Oil Syndicate; capital, $100,000; to search for and manufacture gas and oil. Incorporators, the Cherokee Syndicate, of England.

Thos. Bryan, Ltd., Toronto; capital. $75,000; to manufacture brushes, brooms, woodenware, etc. Incorporators, S. W. McKeown, C. McC. Farringer and J. L. Smith, Toronto.

BOND DEPARTMENT.

(Continued from page 6.)

July 3, Aurora, Ont.—Tenders will be received until 7 p.m., for $3,600, 4 per cent., 20 years artesian well debentures. S. H. Fundy, Town Clerk.

July 5, Swift Current, Sask.—Tenders will be received for $10,000 6 per cent. 10 years debentures. G. W. Billrough, Sec.-Treas.

July 6 Halifax, N.S.—Tenders will be received for $120,400 4 per cent. waterworks, sewerage and sidewalks debentures. W. L. Brown, City Treas.

July 6, Woodstock, N. B.—Tenders will be received for the following: 12 debentures, payable $1,000 per year for the next twelve years; 14 debentures payable $2,000 per year for the next seven years, ensuing 1st day of June, 1921. J. C. Hartley, Sec.-Treas., Carleton County.

July 8, Carman, Man.—Tenders will be received for $25,000, 5 per cent., 30 years, sewer and waterworks debentures. A. Malcolmson, Sec.-Treas.

July 9, County of Hastings, Ont.—Tenders will be received for $30 00, 5 per cent., 20 instalments, debentures. B. Mallory, County Treas., Shire Hall, Belleville, Ont.

July 12, Lachine, Que.—Tenders will be received for $115,000, 4½ per cent., 40 years, debentures. H. Robert, Sec.-Treas.

July 14, County of Prince Edward, Ont.—Tenders will be received for $35,000, 4½ per cent., 20 years, road debentures. D. L. Bongard, Treas., Picton Ont.

Aug. 2, Red Deer, Alta.—Tenders will be received for $1,500, 5 per cent., 5 years, sidewalk and street grading debentures and $3,000, 5 per cent., 5 years, office building debentures. A. T. Stephenson, Sec.-Treas.

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Reserve Fund	-	-	$5,300,000
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Toronto, July 3rd, 1909.

COBALT POSSIBILITIES.

The situation presented by the Cobalt mines in Esse and the mineral hinterland of Northern Ontario with its possessions in future as represented by the Montreal River and Gowganda districts is interesting. The recent developments on the Lawson property, now a portion of the La Rose Consolidated ($7,500,000 issued capital) recalls a period of nearly three years ago when such discoveries would have been the signal for the flotation of a five million dollar company as a result of the surface indications. Fortunately that time is passed. The public has now a chance on Cobalt. At the same time the reminiscence suggests that the process of separation of the "sheep from the goats" is still in progress. We have seen many inflated promotions go down to that nether world of silence. There are still left more material properties which have made a certain degree of mineral exhibit but which are yet doomed to early exhaustion. The south western belt in Cobalt extending from the Gillies Limit to the City of Cobalt is now under discrimination. The permanency of values is still undetermined. Some mines in this locality have for the time eliminated themselves from the category of active production. The process is such as to suggest that there are others disappointments to follow. Fortunately there has been a lull in the Gowganda boom. In spite of the remarkable surface showings the new territory has yet to prove itself. Our opinion is that the public should go slow on any new propositions. In the ultimate the mineralized territory of Northern Ontario is bound to be a great accretion to our material wealth. In the glowing reports which come to hand of rich veins it is well to remember that there is a fair prospect that of the present twenty producing mines in Cobalt there may be only ten which will survive the next three years. These ten mines may be sufficiently opulent to make Cobalt the greatest silver camp known in history. We are not in the position of the raven croaking "Never, More" but it is well on certain occasions to point out the possibilities on the darker side as well as the glittering sidelights which are reflected on the brighter side of "silver sidewalks."

AMERICAN CAPITAL IN CANADA.

Under the above caption the United States Consul at Owen Sound has recently made an interesting report of interest to Canada. One difference in character between this United States inflow and that usually mentioned from Great Britain is that the latter is "creditor," while the former is largely "owner" capital. In other words the United States funds are generally speaking advanced against stock certificates only, which constitute the holders partners in these Canadian enterprises, while the often-spoken-of huge sums which come from the British Isles are chiefly advanced against promises to pay, such as bonds or debentures of some form or other. If it were known in addition what amount Britain sends to Canada in the "partner" capacity as well, the total from the mother country would doubtless be sent very much further ahead of the capital advances from all other sources. The consular report, together with the list of U. S. factories in Canada, appearing elsewhere in this issue, is especially suggestive in connection with Quebec's new attitude on the pulpwood export question, and also in view of what Canada may feel compelled to do following the impending adoption of the stand-more-pat tariff by the United States Congress.

In theory the branch factory evolution due to tariff causes is an economic waste, but as happens so often, where economic and national expediency lines run counter, the economic perforce gives way to the apparently broader issue. Consideration of forest preservation on the part of Canada and of pseudo infant industry preservation on the side of the United States, may be expected then to continue the movement which the Consul Seyfert emphasizes.

COLLAPSE OF THE POWER LOAN

The Ontario Government's effort to raise $3,500,000 for its power project by a popular loan has proved an absolute failure. Finding that the individual investor would not respond the Government next had recourse to the banks. In spite of the very potential character of the request the banks did not respond to any appreciable extent and leading bankers did not hesitate to express their disapproval of the character of the scheme. Institutions which might not be impressed with the nature of the damage to Canadian credit caused by the Government's scheme were loth to take on any considerable quantity of bonds and thus render unavailable funds which according to present indications will be required for the ordinary necessary needs of the country (provided that the expected harvest matures), in fulfilment of the very excellent promise now offered. There was no occasion for the Government authorities to suggest as was stated in last week's Post that the banks did not favor the loan because they were greedy for larger profits. The statement is in line with the attack upon bank stocks as an investment, which was thoughtlessly made by the Provincial Treasurer three weeks ago.

The failure of the loan should be a warning to the Government that Ontario people possessed of any degree of material substance do not approve of the unfair and competitive public power project.

THE DUTY OF DISALLOWANCE.

Dr. Goldwin Smith continues his fight for property rights and the right of appeal to the laws of the land. He writes thus in the current Weekly Sun.

"The Bystander has endeavoured to do his duty to his readers on the question of the law of property and access to justice. He has obtained the opinion of the foremost English jurist and placed it in the hands of the Canada Law Journal for communication to the public."

The authority to whom the questions were submitted is the widely-known A. V. Dicey, K.C. LL.D., Professor of English Law at Oxford and author of numerous legal classics, such as "The Constitution of England." The questions relate to the moot Florence Mining Co. and the Power matters, and among the most informing parts of the opinion are the following:

Third Question—Does the B. N. A. Act, ss. 56 and 90, give to the Governor-General unlimited power of disallowing the Acts of a Provincial Legislature?

Answer to Third Question.—The whole working of the Constitution of the Dominion, which is created under the B. N. A. Act, 1867, appears to depend upon the possession of, and the use by the Governor-General of this unlimited and general power of disallowance. (See Lefroy, Legislative Power in Canada, proposn. 10, pp. 185-207.) On this point I entirely agree with Mr. Goldwin Smith, that the enactment giving the power of disallowance plainly "refers to a power of political control to be exercised in the interest of the nation, not to a mere power of restraining illegal stretches of jurisdiction, a function which belongs, not to a government, but to a court of law." (Goldwin Smith, Canada, etc., p. 159.)

The power of disallowance is, I am told, exercised by the Governor-General in Council, that is, I presume, in practice by the Ministry of the day. But the power is itself unlimited, and is surely intended to be exercised to prevent the enactment of unjust laws, especially where such justice may, as in the cases submitted to me, work gross injury to the whole people of the Dominion.

* * *

The injustice and impolicy of these Acts is almost patent. It is clear, further, that though they may directly affect only property and civil rights in a particular province, they must affect the credit and interest of the Dominion of Canada as a whole.

* * *

Persons who suffer from unjust legislation of a Provincial Legislature have the following remedies:

1. They may, if a given Act, e.g., the Power Commission Act, 1909, is still liable, as I believe from the papers sent me it is, to disallowance by the Governor-General, petition for its disallowance. It is hardly, I may add, possible to conceive a stronger case in favor of disallowing an Act.

2. They may influence the public opinion of Canada so as to induce the Governor-General, or in effect the Ministry of the day, to disallow Provincial Acts which do injustice to individuals and shake the credit of the whole Dominion.

SECURITY REVIEW.

(Continued from Page 1.)

satisfaction at the progress that had been made in the construction of the dam and everything in connection with it. This was only a few days before the accident occurred, and between that time and the accident no change was made in the manner of conducting the work.

The work of completing the dam is being carried in at the present time practically as though no accident had occurred, and although some changes, recommended by Mr. Schuyler after the accident, as to proportions of material, have been made, in order to amply guarantee absolute stability and security in the dam, there has been no radical change made in the method of construction, and the dam will be completed as a hydraulic filled dam as was originally intended.

It is said that there has been practically no prejudice to the company's customers, as a result of the accident, and consequently no loss in the company's income account. Whatever loss there has been resulted from a lack of water due to the unusual dry season and not to the accident. Had the storage reservoirs now under construction been completed before the close of the last rainy season there could have been no prejudice either to the customers of the company or to the company itself. Now that rains have begun in Mexico there should be no further shortage of water.

Montreal Steel Works.

The Montreal Steel Works Limited declared the regular quarterly dividend of 1¾ per cent. on the preferred stock and an interim dividend of 2 per cent. on the common stock. The common stock dividend is virtually a half yearly payment, it being the custom of the company to make an interim payment every July. The common stock dividend is the same as that of a year ago, when the rate was reduced, and so far there are no indications as to the extent of the full dividend payment for the current year. The company's business is believed to be picking up satisfactorily, though for the time being, the common stock will be considered as on a four per cent. dividend basis. Before last year's cut the dividend was at the rate of seven per cent. per annum.

Nova Scotia Steel & Coal Co.

The response to the conversion offering has been quite satisfactory according to the directors statement. While the Montreal and Toronto holders might not be prepared to exchange a six per cent. security receiving 110 for a five per cent. at par, thus obtaining a 5½ per cent. return for a previous 6 per cent. return, yet the confidence of the Maritime investor in the company is such that he was inclined to the view that a five per cent. bond under the conditions was as good as any other five per cent. bond. Of the $2,600,000 bonds 75 per cent. are held in the Maritime Provinces. The result according to unofficial statements has been that the entire issue of $1,000,000 six per cent. debenture stock was subscribed and the response to the conversion was satisfactory. The balance of consolidated bonds are expected to be sold in London, and the President, Mr. R. E. Harris, K.C., and the General Manager, Mr. James Cantley, are on their way to England to conclude a previously tentative arrangement for their disposal in London. The company now announces that the prior bonds will be retired after the last dividend payment on August 16th and the opportunity to convert is held open till that date.

WINNIPEG—During the past week two of the local loan companies had the satisfaction of seeing their stock sell in the open market at par. They are of recent origin practically speaking and had humble beginnings. The Commercial Loan and Trust Company is one of them and was started by local men with local money and has in a few years developed considerable strength. The other is the Empire Loan Company which is also of local origin. Since the exchange in Winnipeg provided a market for these local stocks they have steadily gained in price. Beyond the advance made by these two local companies there has not been many changes in the stocks quoted locally the range for the week being as follows.

Stocks. (Quoted on Wpg. Stock Exchange.)	Par value.	Yearly Div.	Asked.	Bid.	Sales.
Canadian Fire Ins. Co.	50.00	10	200	185	....
Gt. West Life Ins. Co. 25 p.c. pd.	100.00	15	350-335	335-325	5
Home Investment Ass'n	100.00	7	132-130¼	130¼-129	35
Northern Trust Co. fully paid	50.00	6	....	110	....
50 p.c. paid ($25.00)	50.00	6	....	120	....
Standard Trust Co. fully paid	50.00	7	115	....	....
25 p.c. paid ($12.50)	50.00	7	155	....	...
Nor. Crown Bank (Nor. cfe)	100.00	5	89-85	85-82	20
(Cr. cfe)	100.00	5	80	75	....
Com. Loan & Trust Co.	50.00	7	105-100	100-98	10
Empire Loan Co.	100.00	6	105-100	100	5
Great West Per. Loan & Sv. Co.	100.00	9	121-117	121-114	5
Sovereign Fire Ins. Co.	40.00	8	90	75	....
Beaver Lumber Co., Pfd.	100.00	7	....	75	....
Traders Bldg. Assn.	100.00	...	100	97½-95	....
Western Can. Flour Mills	100.00	6	120	104-101	...
South African Warrants	——	—	$535	$525	....

All above quotations are on a percentage basis of amount paid up.

THE BOND SITUATION.

(Continued from Page 1.)

The Purchases.

W. A. Mackenzie & Co. made the high purchase this week securing $73,931 Victoria, B.C., 10-year 4s at 96.80, or about a 4.40 basis. The bonds were issued for local improvements, with interest payable half-yearly in London, New York, Montreal or Victoria.

The last 10-year bonds sold in November last at slightly over 98, while long-term Victoria's sold two or three months ago at 98.15.

Victoria's Finances.

Assessment		$23,143,880.00
Total debentures debt		3,614,871.81
Less water works.	$894,000.00	
Less Electric light debentures	66,000.00	
Less Sinking Fd.	667,561.12	
		$1,627,561.12
Net Debenture Debt		1,987,210.89
Local Improvement		421,917.24
Revenue from waterworks		21,827.63

Population—35,000.

Other Purchases.

W. A. Mackenzie & Co. have also purchased $10,000 Rural Municipality of MacDonald 4 per cent. telephone debentures, guaranteed by the province of Manitoba, due 1929.

Messrs. O'Hara & Co. have purchased $55,000 Medicine Hat, Alta., 5 per cent. 40 instalments, sewer debentures, also $16,000 Medicine Hat, 5 per cent. 20 instalments side-walk debentures, and $1,000 Point Douglas, School District, Man., 5 per cent. 10 years debentures.

The Ontario Securities Co., have secured $16,462 Town of Amherstburg 5 per cent. 20 instalments local improvement debentures.

G. A. Stimson & Co. have purchased $4,000 Blandford Township 4½ per cent. 10 instalments; $3,700 Bradford, Ont. debentures maturing 1910-1917, and $4,000 4½ per cent. Peterboro County 20 instalment debentures.

Brouse, Mitchell & Co. have purchased $6,000 township of London, 5 per cent. 15 instalments school debentures.

F. B. McCurdy & Co., Halifax, have bought $113,025 4s. of the Town of Truro, N.S.

The St. Stephen's Issue.

Messrs. J. W. Robinson & Co. of St. John, N.B., have recently purchased $150,000 4 per cent. water debentures of the Town of St. Stephen, N.B., due 1946. These are now being offered for sale at 95½, giving a yield of 4¼. The financial statement of the town is:—Assessed valuation, $1,119,275; general debenture debt, $281,600; less water works debentures, $200,000; sinking fund, $3,856; total $202,856. Net debenture debt, $77,743.

Money receipts in New York from the interior banks are said to have totalled a million dollars a day for the last one hundred days, trade throughout the country not having improved speedily enough to absorb it.

Bond Note.

On the money situation the London Statist last week said: Money, as our readers are aware, is exceedingly cheap and exceptionally abundant. It is likely to continue so for a long time to come and it is certain, since there are no fears caused by international politics, that very cheap and plentiful money must rapidly bring about a recovery in markets.

The Morris Co., of Chicago, will follow the lead of other of the packing companies by bonding its properties. An issue of $12,500,000 bonds will shortly be made, the rate to be probably 4½. Deposits in the Chicago banks are now at about the highest point in their history. Fifteen banks show a total of over $401,000,000 or more than $15,000,000 above the figures of two months ago.

The Bank of Germany's last week's returns show an increase of cash on hand of quite $7,000,000, mostly in gold. The figures for the week are:

	Marks.
Cash on hand, increased	28,717,000
Loans, increased	919,000
Discounts, increased	1,834,000
Treasury bills, decreased	11,290,000
Notes in circulation, increase	30 645,000
Deposits, decreased	5,687,000
Gold in hand, increased	23,312,000

The detailed returns compare thus:

Gold and silver, 1909, 891,324,000 marks; 1908, 1,119,820,000 marks; 1907, 967,740,000 marks.

Loans and dis., 1909, 965,194,000 marks; 1908, 1,396,280,000 marks; 1907, 1,382,900,000 marks.

Circulation, 1909, 1,442,670,000 marks; 1908, 1,565,640,000 marks; 1907, 1,072,760,000 marks.

The secretary of the U.S. treasury is recalling $25,000,000 more of the country's funds from the national depositories. It is to be hoped that this does not lead to another surfeit of entirely unnecessary note circulation.

The temptation is of course strong as the banks have their bonds, usually government 2's on deposit with the government as security for the national deposit in the individual banks. Rather than bring them home the banks usually proceed to extend their circulatinn to the amount allowed by their disused security. This is one of the reasons given for the heavy exports of gold from the United States in accordance with the well-known Gresham's law that "Bad money drives out good."

At the eleventh hour, before the close of the present financial year, the U.S. House of Representatives passed an emergency appropriation of $10,000,000 to cover the cost of taking the thirteenth decennial census. The threat was made that if the bill failed to pass the census bureau would have closed the coming Wednesday.

Trade in Canada has in the last few weeks assumed a seasonable aspect which has reacted on manufactures and business generally. Railroad earnings, bank clearings, crop reports and the various other commercial indices are still favorable and Canada, as has been prophesied before, seems to be showing the way in the industrial revival.

THE MONEY MARKET.

The stiffening of the money market over the half year period failed to materialize, and everywhere in the chief centres funds are expected to be in ready supply for some weeks to come. Whether expanding trade and the crop movement in the fall can offset the tendency is the problem.

"Window-dressing" and sundry objects of that nature due at the mid-year reduced the Bank of England's proportion of reserves by the annual figure of almost ten points to 41.39. The bank's rate of discount remains at 2½ per cent., where it has stood since April 1.

Other particulars of the bank's weekly return and the changes follow.

	£		£
Reserve	29,313,700	Dec.	618,000
Circulation .	30,209,000	Inc.	832,000
Bullion	41,073,911	Inc.	214,148
Other sec. . .	43,811,300	Inc.	13,105 000
Public dep. .	12,313,000	Dec	1,097,000
Other dep. .	58,486 400	Inc.	13,604,000
Notes res. ...	27,813 000	Dec.	516,000
Govt. sec. ..	15,368,812		Unchanged

The most important items as compared with a year ago are:

	1909.	1908.
Reserve	£29,313,700	£27,883,700
Circulation ...	30,209,000	30,177,000
Bullion	41,072,911	38,547,380
Other sec.	43,811,300	30,245,000
Pub. dep.	12,313,000	9,649,000
Other dep.	58,486,400	51,197,000
Notes res.	27,813,000	26 248,000
Govt. sec.	15,368,812	15,230,000

The proportion of the bank's reserves to liabilities, and the rate at this time for a series of years:

	Prop of res. p.c.	Rate p.c.
This week	41.39	2½
Last week	51.30	2½
July 2 1908	44.47	2½
July 4, 1907	38.34	4
July 5, 1906	41.23	3½
July 6, 1905	42.65	2½
July 7, 1904	46.45	3

Sterling Exchange.

There has been an unusual sterling market during the last week or so, with gold above the export level and yet with little shipping of the metal. Since the beginning of the year, however, over $62,000 000 has been sent abroad from New York. The close on Thursday in New York was higher at 4.86 65-70 for 60 days and 4.88.10 for demand. In Toronto there is no change in the counter rate for the week, demand standing at 10 1-16 to 10 3-16 and 60 days at 9 11-16 to 9 13-16.

Money Rates.

Canada.—No quoted change, although fundamentally conditions are undoubtedly easier. Call loans 4 to 4½ per cent.; time money 5 per cent.; commercial loans, 5½ to 6 per cent.

New York.—A shade firmer than a week ago with 1⅞ the prevailing rate for call money, the range being from 1¾ to 2 per cent. Time money slow and lower at 2 to 2¼ for 60 days, 2¼ to 2½ for 90 days, 3¼ to 3½ for six months. Prime commercial bills active at 3½ to 4 per cent.

London. — Money cheaper after the half-year, demand weak. Call money quoted at 1¼. Open market rates, short bills 3-16 lower at 1⅜ to 1 7-16, three months at 1⅜ to 1 7-16 per cent.

Consols were weaker by 1-16 than a week ago, at 84 3-16 for money and 1-16 stronger at 84 5-16 account.

Silver in bar was off ⅛ from a week ago, closing Thursday in New York at 51⅞ per oz.

Wheat Prices.

The wheat market closed the week dull and with an evident trend lower on improving crop reports.

July wheat in Chicago over a point stronger than last week at 115¼; September up over two points at 110⅜.

JUNE'S BANK CLEARINGS.

The bank clearings for June show another gratifying increase. They are over 7 per cent. ahead of last month, and 34 per cent. higher than a year ago. As last month, Calgary and Edmonton are among the leaders in percentage of gain.

The Hamilton court house committee has endorsed the recommendation for the erection of a new registry office, and has sent on same to city council, with a proviso that the new building shall not cost more than $40,000. Plans have already been prepared by Stewart McPhie.

	June, 1909.	June, 1908.		Changes		P.C.
Montreal	$169,031,230	$121,366,912	+	$47,664,318	+	31.03
Toronto	122,961,523	88,882,843	+	34,078,680	+	38.21
Winnipeg	49,452,797	39,154,282	+	10,298,515	+	26.78
Vancouver	22,073,266	14,725,316	+	7,347,950	+	49.90
Ottawa	14,469,681	13,529,506	+	940,175	+	6,20
Quebec	10,561,793	9,541,347	+	1,020,440	+	10.69
Halifax	7,967,234	8,045,130	—	77,896	—	.96
Hamilton	7,205,713	5,801,055	+	1,404,658	+	24.20
St. John	5,735,582	5,527,970	+	207,612	+	3.75
Calgary	8,113,535	4,902,895	+	3,210,640	+	65.28
London	5,386,457	4,569,235	+	817,222	+	17.88
*Victoria	6,462,175	4,500,812	+	1,961,363	+	43.57
Edmonton	4,443,481	2,955,201	+	1,488,280	+	50.36
Total	$433,864,467	$323,502,504	+	$110,361,963	+	34.11

* Week ending Tuesday.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern..	June 30	....	....		....	....	....	....		....
Canadian Pacific....	June 30	....	....		....	....	....	....		....
Duluth, S.S. & Atl...	June 21	67,009 00	49,523 00	+	17,486 00	July 1	2,692,703 00	2,926,251 00	-	233,548 00
Grand Trunk System	June 30	....	....		....	....	....	....		....
M.,St.P.& S.M.(Soo)	June 21	238,145 00	192,671 00	+	45,474 00	July 1	12,159,602 00	11,198,214 00	+	961,388 00
Mineral Range	June 21	14,912 00	16,734 00	-	1,822 00	July 1	801,976 00	785,479 00	+	16,497 00
Detroit United... ...	June 21	160,808 00	144,219 00	+	16,589 00	Jan. 1	3,357,004 00	3,027 065 00	+	329,939 00
Halifax Electric Tram	June 30	....	....		....	....	....	....		....
Havana Electric.....	June 27	37,960 00	38,231 00	-	271 00	Jan. 1	994,850 00	939,760 00	+	55,090 00
Montreal St. Ry.....	June 27	86,575 32	74,726 37	+	11,848 95	Jan. 1	1,776,676 88	1,686,592 86	+	90,084 02
N. Ohio T. & L. Co..	June 19	....	....		....	....	....	....		....
Toledo Railways....	June 30	....	....		....	....	....	....		....
Toronto Railway Co	June 21	....	....		....	....	....	....		....
Twin City..........	June 21	140.841 54	129,600 09	+	11,241 45	Jan. 1	3,036,357 32	2,783,096 63	+	253,260 69

NET EARNINGS

—	May 1909	May 1908	Changes		Five months 1909	Five months 1908	Changes	
Detroit United Railway Co.								
Gross	664,506 00	599 643 00	+	64,863 00	2,940,573 00	2,649,935 00	+	290,938 00
Operating expenses and taxes	389,178 00	365,875 00	+	23,303 00	1,827,532 00	1,726,116 00	+	101,416 00
Net	275.328 00	233,768 00	+	41,560 00	1,113,041 00	923,519 00	+	189,522 00
Other income	12,669 00	4,464 00	+	8,205 00	58,906 00	23,944 00	+	34,962 00
Total Income	287,997 00	238,232 00	+	49,765 00	1,171,947 00	947,463 00	+	224,484 00
Charges	154,932 00	135,661 00	+	19,271 00	769,337 00	675.794 00	+	93,543 00
Surplus	133,065 00	102,571 00	+	30,494 00	402,610 00	271,669 00	+	130,941 00
Canadian Pacific Railway Co.					Eleven months			
Gross	6,420,640 04	5,392,570 16	+	1,028,069 88	69,763,167 28	65,828,338 68	+	3,934,828 60
Expenses	4,493,779 55	3,711,074 92	+	782,704 63	48,696,019 17	45,711,468 53	+	2,984,550 64
Net	1,926,860 49	1,681,495 24	+	245,365 25	21,067,148 11	20,116,870 15	+	950,277 96
Toledo Railways and Light Co.					Five months			
Gross	212,835 33	198,973 81	+	13,861 52	1,085,332 28	1,028,607 33	+	56,724 95
Expenses	126,611 63	109,444 44	+	17,167 19	621,109 81	574,930 02	+	46,179 79
Net	86,223 70	89,529 37	-	3,305 67	464,222 47	453,677 31	+	10,545 16
Miscellaneous income	320 53	81 26	+	239 27	908 29	2,774 79	-	1,866 50
Gross income	86,544 23	89,610 63	-	3,066 40	465,130 76	456,452 10	+	8,678 66
Deductions	70,871 16	71,719 23	-	848 07	354,651 87	348,374 28	+	6,277 59
Net income	15,673 07	17,891 40	-	2,218 33	110,478 89	108,077 82	+	2,401 07
Illinois Traction Co.								
Gross	350,157 45	319,591 97	+	30,565 48	1,713,025 70	1,589,245 71	+	123,779 99
Expenses and taxes	209,723 10	192,692 08	+	7,031 02	1,007,356 67	950,334 76	+	57,021 91
Net	140,434 35	126,899 89	+	13,534 46	705,669 03	638.910 95	+	66,758 08
Twin City Rapid Transit Co.								
Gross	569,216 99	527,392 75	+	41,824 24	2,656,964 82	2,429,348 56	+	227,616 26
Expenses	260,970 19	254,577 25	+	6,392 84	1,361,600 76	1,265,571 12	+	96,020 64
Net	308,246 80	272,815 50	+	35,431 30	1,295,364 06	1,163,777 44	+	131,586 62
Deductions	140,250 77	126.972 21	+	13,278 56	687,507 12	621,177 78	+	66,329 34
Surplus	167,996 03	145,843 29	+	22,152 74	607,856 94	542,599 66	+	65,257 28

TORONTO STOCK EXCHANGE—UNLISTED

Week ending July 2.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From June 25 to June 30. High	Low	Sales	Closing bid. July 2.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.30	.28½	7,100	.30¼
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.50½	.50	1,300	....
City of Cobalt Mining Co.........	1,500,000	1.00	41	3% Apr. 15'09	.41	.41	500	....
Cobalt Central Mines Co........	4,761,500	1.00	777	2% Feb. '09	.39	39	300	.35
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.15	.13	8,516	.13½
Cobalt Silver Queen...........	1,500,000	1.00	58	3% Dec. '08	.35	.35	50	....
Coniagas....	4,000,000	5.00	40	3% May 15'09	6.30	6.25	200	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.24	.23	675	....
Great Northern Silver Mines......	....	1.00	....	....	.16½	.15½	9,250	.15½
Green-Meehan Mining Co........	1,500,000	1.00	40	....	.11½	.11½	500	....
Kerr Lake Mining Co...........	3,000,000	5.00	57	4+2% June 09	7.80	7.75	120	....
Little Nipissing...........	650,060	1.00	48	....	.25½	.25	900	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.85	.85	500	.25
Nancy Helen Mines........	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.38½	.34½	11,200	....
Otisse Mining Co.	1,500,000	1.00	41	....	.42	.39	59,750	.41⅞
Peterson Lake	2,561,820	1.00	225	....	.26	.25	9,300	....
Right of Way Mining Co........	499,518	1.00	†	6+9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.20	.30	800	....
Silver Leaf Mining Co........	5,000,000	1.00	45	....	.11¾	.11	9,950	....
Temiscaming Mining Co........	2,500,000	1.00	80	6% Apl. '09	1.00	.88	44,700	.87

†3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, July 2nd.

—	Closing June 23	Open June 24	High.	Low.	Last.
Amalg. Copper Co.	81½	81	82¾	80⅞	82¾
Am. Car & Foundry	56⅛	56¼	57	56¼	57½
Am. Locomotive Co.	59	59¼	61¼	59¼	60⅛
Am. Smelt. & Ref.	90½	90¼	93	89⅝	92⅞
Am. Sugar Ref. Co.	124	124	128	124	127
Am. Tobacco Co., pfd.	100¾	100⅞	101	100⅜	100⅜
Am. Woolen Co.	34	34	34¾	33¾	33¾
Anaconda Cop. Min.	48¾	48	49¼	47½	48½
At., Top. & S.F.	115⅜	115¼	116	115	115⅞
Atlantic Coast Line	129	128¼	128¾	128¼	128¾
Baltimore & Ohio	117½	117	118¾	117	118⅜
Brooklyn Rapid Transit	79⅞	80	80	78¾	79⅝
Canadian Pacific	181	181¼	183¾	181¼	183¾
Chesapeake & Ohio	77⅛	77¼	77¾	76⅜	77
Chicago Great Western	2	2⅛	2½	1½	1¾
Chi., Mil. & St. Paul	152¼	152	155	151¾	154½
C., C. C. & St. Louis	74⅞	....	76⅞	76⅞	76⅞
Ch., & Northwestern	182	182½	183¼	182	182¾
Colorado Fuel & Iron	43	43⅛	44⅞	42⅞	44½
Colorado & Southern	56¾	57	57⅛	56¼	57
Consolidated Gas	139½	140	141¼	139¾	140
Delaware & Hudson	192¾	191⅞	195	161⅞	194¼
Den. & Rio Grande	48⅝	48½	48½	47¾	48
Dul., S.S. & At.	15¼	16	16¼	16	16¼
Erie	35⅝	35½	37¾	35	37½
Erie, 2nd pf.	43	43½	44¾	42½	44¾
General Electric	161¾	161½	164½	191	164¾
Great Northern, pf.	149	148¾	150⅛	148¼	150⅛
Illinois Central	148¼	148	148¾	148	149⅝
Interb.-Metropolitan	17½	17⅝	17⅝	16⅛	16½
International Paper Co.	16⅜	16½	17¼	16	16¼
Louisville & Nashville	141	141¼	141¼	140⅜	140⅞
Mackay Companies	81	81	81	80½	81
Mackay Companies, pf.	74⅜	....	73¾	73¾	73⅜
Minn. & St. Louis	55¾	55¾	56⅜	55¾	55¾
M., St. P. & S.S.M.	138½	138¼	140¼	138⅛	139¾
M., St. P. & S.S.M., pfd.	149½	149¾	151½	149¾	151¼
Mo., Kan. & Texas	41⅛	41	42½	40½	41⅞
Missouri Pacific	73	73	73⅝	72⅜	73⅝
New York Central	133	132⅞	133½	132¼	133¼
N.Y., Ont. & Western	52½	52	53¼	52	52⅞
Norfolk & Western	90½	90	90	89½	89¾
Northern Pacific	150⅞	150¾	152¼	149¾	152¾
Pennsylvania R.R.	136⅜	136¼	137⅜	136¼	136⅜
People's Gas, Chi.	113½	113½	114⅞	113¾	114½
Pullman Company	189	188	188	188	188
Railway Steel Spring	42½	43½	44⅜	43½	44⅜
Reading	154¾	154⅝	158½	153⅜	157⅞
Rep. Iron & Steel	31	30⅞	31½	30½	31⅜
Rock Island Co.	31⅛	31	33⅜	30⅜	33
Rock Island, pf.	70½	70½	71⅜	69⅞	71
St. Louis Southwestern	27⅝	27½	27⅜	27¼	27¼
Sloss-Shef. Steel & Iron	82	81¾	83¾	81½	83¾
Southern Pacific	130¼	130½	133¼	129⅞	131¾
Southern Railway	31	31⅛	31¼	30⅜	31¼
Texas & Pacific	34½	34¼	34⅞	34¼	34⅝
Union Pacific	192⅞	193	194⅞	191⅞	194¾
U. S. Rubber	38	38¾	38¾	38¾	38¾
U. S. Steel	66½	66⅝	69½	65¾	69⅜
U. S. Steel, pf.	123⅞	123⅞	126⅜	123⅝	126
Wabash	21⅞	21½	22¼	21	21⅜
Western Union Tel.	73	72½	72¾	71¾	72
Wisconsin Central, pf.	89¾	91¼	91¼	89¾	89⅞

THE BOND MARKET

Week ending June 25, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week June 30 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	2,000
Can. Consolidated Rubber Co	6	92⅝	83	98	.....	27,000
Commercial Cable Co.	4	87½	81¾	.....	90	....
Dominion Coal Co.	5	93	87	97½	97	....
Dominion Cotton Mills Co.	6	100	91	100½	.....	....
Dominion Iron & Steel Co.	5	80¼	70½	.....	97	119,000
Dominion Textile Co., Series A........	6	94	80½	.....	95	....
Do. Do. Series B........	6	96	83¼	98½	96½	1,000
Do. Do. Series C........	6	95	82	.....	95	2,000
Do. Do. Series D........	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	88	.....	5,000
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	113	110	....
Mexican Electric Light Co.	5	90	73⅞	87	.....	2,000
Mexican Light & Power Co.	5	90	80	87⅜	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	14,500
Montreal Street Railway Co.	4½	101	95¼	100½	100	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103½	99	110	109	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	....
" " " Series B	.....	106½	105	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co....	5	92½	71¼	94¾	.....	10,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

OUR RESERVES ABROAD

ALTOGETHER ADVANTAGEOUS TO THE COUNTRY.

The Claim That They Upbuild Foreign to the Detriment of Domestic Industry—A Safety Valve Between Periods of Over-Expansion and Depression—Heavy Influx of New Capital Being Temperately Applied.

In every Canadian province and county it is doubtless well understood that a number of extraordinary developments have occurred during the past two years in connection with the banking affairs of the country. Leaving out of account the panic in New York, with its exciting history, the other notable happenings were: The fall in deposits and the accompanying stringency in the home money markets; the succeeding liquidation of commercial credits, which was followed ultimately by a return flow of deposits to the banks and relaxation at the monetary centres; very large security issues in London by Canadian borrowers—governmental and corporation; the passage of the so-called emergency currency legislation at Ottawa, designed to aid the banks in their financing of the harvests; the partition and liquidation of the Sovereign Bank, and failure of the St. Jean and the St. Hyacinthe Banks; the building up by the Canadian banks of an enormous credit fund, wholly unprecedented in amount, in the two outside markets of London and New York. In addition to the foregoing there has been noticed, in the past three months, a tendency on the part of mercantile and industrial interests to increase their activity, and with it their indebtedness to the banks.

With regard to one of these developments—the huge increase of the banks' loans and investments abroad—it is doubtful if the general public appreciates its full significance. Of course, there are some critics who persist in seeing in it nothing but a perverse determination on the part of Canadian bankers to use their resources for the upbuilding of foreign industries and interests and for the crushing or starving of the home merchants and manufacturers. Happily this absurd contention does not have weight for a moment with any well-informed person. In every financial office it is well known that the banks practically depend for their dividends upon the prosperity of the business men and firms in Canada. Therefore, any policy instituted by the banks that was calculated to injure Canadian merchants and manufacturers would be a policy striking directly at the shareholders of the banks themselves.

At the present time the reserve fund immediately available carried abroad amounts to $155,335,439, and is constituted as follows:

Call loans outside Canada..	$124,877,955
Net foreign bank balances	30,457,484
	$155,335,439

On 29th February, 1908, the total was $60,833,464. At both dates there was a further sum consisting of bonds and securities having an international market, on which might be realized at once a sum between forty and fifty-five millions. The point is that between 29th February, 1908, and 31st May, 1909, the fund increased $95,000,000.

Now this fund is recognized as being an integral part of the reserve against deposits. It is acknowledged that It would be of inestimable value in case of a panic or unexpected emergency in Canada. Also, it is agreed that one reason why the fund has grown to such large proportions is because the slackened trade of the Dominion made it impossible to employ the money at home in the customary channels without upsetting the domestic tranquility; and that in the meantime, till the Canadian demand for credits revives, the surplus may properly be left in London and New York, where it commands approximately 2 per cent. per annum.

No doubt these considerations played their part. But it may be questioned whether the bankers had not another important consideration in mind when they elected to place such an enormous sum at such extremely low rates of interest. Take the Bank of Montreal for example—a large part of the foreign fund belongs to it. Suppose the management had followed another policy, and instead of being content merely to meet the proper demands and requirements of its clients in Canada, it had, in the effort to make its newly acquired moneys earn a decent revenue, employed its vast organization to press larger credits upon men who had no profitable or legitimate use for them. If that had been done and the other banks followed suit, no doubt we in Canada should have seen our trade and commerce rise much more rapidly after the panic. But the real progress of the country might not have been hastened thereby.

With regard to the complaints of the brokers at home that they are being discriminated against, it would, doubtless, be safe to say that some of the Montreal and Toronto houses themselves are of the opinion that our home stocks were hitting a pace a little too lively and that the check they received was timely and wholesome.

It is very probable that, in deciding their policy, the bankers had in mind the extraordinary flow of foreign or outside capital to this country. Never in our history have we experienced a year in which our outside borrowings were so large as in 1908, or so large as they promise to be in 1909. It is unreasonable to expect that the pace set in these two years will be continued indefinitely. Sooner or later, from causes within or causes without, we are likely to experience years in which the accessions of new capital from abroad are comparatively small. It might even happen that we had to return some of the foreign principal we are using.

Usually, when capital is pouring into a country like Canada, the circumstance produces a feverish activity. Rapid expenditure of the proceeds stimulates commerce and industry greatly. Then when the extraordinary flow of outside money ceases, prostration or great depression ensues. The policy of the Canadian banks in keeping a large part of the new money in the form of an outside reserve, and in judiciously regulating the injection of the stimulant is admirably calculated to prevent Canada's experiencing the prostration that usually follows a series of years of extraordinary borrowing. Or if it does not ward off depression it should materially reduce its force. And in the event of circumstances abroad shaping themselves so as to induce a general calling home of capital by the various countries, the balances and loans in New York and London would provide the means whereby the Canadian banks might expeditiously settle the outside claims without at all disarranging the internal financial economy of the Dominion.

THE INCOME TAX.

Its Evils as Outlined in a Recent Work on Taxation.

In view of the recent and present radical efforts in Great Britain, Germany, France and the United States looking toward further and heavier taxation of wealth, a recent editorial review by the Journal of Commerce of the Income Tax chapter in David MacGregor Means' new book on Methods of Taxation, is particularly apropos:—

The review proceeds:

"Advocates of a national income tax make the special claim for it that it is a tax on wealth, not proverty, which has a certain, or, rather, a very uncertain amount of truth in it. They are also apt to contend that it is the most equitable of taxes, which, however it may be in theory, is very far from the truth in practice. It is common to cite the English system as an example, but the English system has few defenders, on the ground of its equity or the equality of burdens. It serves the purpose in the official budgets of adjusting revenue to estimated expenditures through an increase or decrease of the rate according to requirements from year to year, and that is the only practical ground upon which it can be defended.

"Mr. Means shows that, however fully and fairly income taxes may be collected, they bear very unequally, so far as the principles of justice or sound policy are concerned. There are differences in the sources of income, the mannr in which they are acquired and the purposes they serve that make what is called equality in assessment and in rates altogether inequitable in effect, but the greatest evil is to be found in the results of evasion under all the ingenious efforts to enforce what is deemed an equitable collection. Take two men with the same annual income, one derived from arduous professional service or the skillful management of an important business, and the other from an inherited estate or large and secure investments, which are in no sense the fruit of his own labor or his service to the community. Is it just that the same proportion should be taken from incomes, one obtained by the expenditure of time and energies in useful, productive or conservative service to society, and the other enjoyed in luxurious idleness? Of such there are many degrees, from that of a moderate competence to that of lavish superfluity.

"One man may expend a considerable part of his income in ways that are useful or beneficial to society, while another squanders it upon sheer self-indulgence. One may have a large family to support and various persons dependent upon him, or with claims upon him which he will not neglect, while another has nobody but himself that he is obliged to consider or is disposed to consider. The man who is earning his income and in the process is employing or benefiting many others has to provide for the future as well as the present, and must accumulate savings for his declining years and for his family, with the chance of a loss of earning capacity or of reverses in business always hanging over him, while the man with a fixed income from property or investment can depend upon its continuance without effort on his part, not only for himself to the end of his days, but for his heirs and assigns.

This is one illustration of the lack of abstract justice in the income tax, but a greater objection is the lack of equity in its operation and the demoralizing effect produced by efforts to exact it with some approach to equality. The English law has been ingeniously devised and modified to effect the purpose, but Mr. Means cites English authorities regarding the results which it will be interesting to repeat at this time. John Stuart Mill said of the income tax that on whatever principles of equality it may be imposed, it is 'in practice unequal in one of the worst ways, falling heaviest on the most conscientious. The unscrupulous succeed in evading a great proportion of what they should pay; even persons of integrity in their ordinary transactions are tempted to palter with their consciences.' Mr. Gladstone in one of his earlier budget speeches said that if its inequalities could be removed there would remain objections 'of the gravest character.' To a large extent it was necessarily a matter of self-assessment which 'leads to grievous frauds upon the revenue and renders the real inequality of the tax far greater than any of those among its inequalities which immediately strike the public eye and feelings.' He spoke of 'the tendency to immorality' as 'inherent in the nature of the operation.' Disraeli said, 'the odous features of this tax cannot by any means be removed or modified.' Prof. Thorold Rogers declared that nobody defended the tax. It was first imposed 'on the tyrant's plea that the administration could not do without it and it has been continued for the same reason.' Every Chancellor of the Exchequer, he said, had 'condemned it in principle and continued it in practice.'

"Many other English opinions, with illustrations in support of them, could be cited as to the inequality and injustice and the demoralizing effect of the income tax, which is so interlaced with the fiscal system of the Kingdom that no way has been found to get rid of it, while the plausible plea that it is a tax upon wealth, and the prejudice in its favor on that account, seem to be an insuperable obstacle. It is literally true that no person of knowledge and judgment regarding its principle and its working defends it. Of our own income tax in the days after the civil war, David A. Wells said that only those officially and intimately connected with the internal revenue department at the time—as he was—could 'form any adequate idea of the amount of perjury and fraud that characterized and prevaded the country during the years 1867 to 1872, as the outcome of the then existing system of internal revenue.' He declared that American ingenuity was never more strikingly illustrated than in devising and successfully carrying out methods of evasion. Many other illustrations of the evil effects of the income tax in practice are cited in Mr. Means' book. His own conclusion is that, 'unless human nature should change, such a tax must enable dishonest, unscrupulous and astute men to remove burdens from themselves and place them upon the helpless and the conscientious.' The tendency is to 'lower the tone of the business world, and to force the direction of industrial affairs into the hands of men who have little scruple at defrauding or corrupting those with whom they deal, whether they be private citizens or revenue officers.' Surely anything which will promote a tendency of that kind is highly undesirable in this country.

SOUTHERN ALBERTA LAND CO.

Will Irrigate Quarter-Million Acres.

The second ordinary general meeting of this company was held yesterday (Thursday), at Salisbury House, London Wall, E.C. Major-Gen. Sir Ronald Lane, C.B., K.C.V.O., who presided, said the company was in the happy position of having been able to meet general expenses out of income during the past year. The directors had been able to carry out a very satisfactory exchange of land. This had naturally altered their plans and had necessitated fresh surveys and the consideration of an entirely new scheme of irrigation, the net result being that a much greater proportion of the company's land would, they believed, now be rendered irrigable. Mr. G. G. Anderson, who was acknowledged to be one of the first irrigation experts in the United States, recommended the adoption of the scheme, of irrigation proposed by Mr. J. D. McGregor (Managing Director in Canada) and Mr. A. M. Grace (the company's chief engineer) at a cost of £400,000; and in view of the satisfactory results they were led to expect it had been decided to carry out the work. The chairman added that he hoped to go out to Southern Alberta in the fall of the year and renew his acquaintance with the country. Mr. A. M. Grenfell explained the financial scheme for raising the funds to carry out the work recommended. It was intended, he said, to raise £300,000, which, in addition to the £100,000 in hand, they proposed to invest in the scheme so strongly recommended by Mr. Anderson. As a result of the work to be undertaken, which included the irrigation of 200,000 to 250,000 acres, or double as much as had been estimated in the past, they expected to derive also a considerable income from water rights; indeed, investment contemplated would be justified on the prospective return from water rights alone, apart altogether from the irrigation of the company's lands. It was proposed to issue £300,000 of 5 per cent debenture stock, each £1 of which would carry a three years' option to subscribe for one £1 share at 30s, to provide for which the capital would be increased from £500,000 to £700,000. The bonds had been underwritten, and as the land would have a value when irrigated of not less than £2,000,000 the security was ample. If the whole of the reserve shares were called the company would receive a further £450,000, but they did not in any way bind themselves to pay off the debentures; they might be able to invest the money to better advantage. The company's land holding was equal to that of the whole county of Surrey, and given irrigation and small holdings a large population was certain to grow up and large factories would be established, so that there would be various subsidiary undertakings, in which the company should be in a position to participate. They had secured the charter for a railway to run through the land from east to west, and in this the company would have a large interest. Mr. McGregor gave some interesting details regarding the company's land, and explained that by running water into a cut about 22 miles long extending from one river to another, they would have the second largest artificial lake in the world, containing 360,000 acres of water a foot deep. When the lake was once filled, they would be able to irrigate double the quantity of land they had without taking any water out of the river for a year, so that the water system might be considered absolutely perfect. The speaker also referred to the rush of immigration from the States and to the rapid town development going on in Southern Alberta. The report was unanimously adopted and the proposed increase of capital was authorised.

New Standard Candle Power.

An international candle power has been fixed upon but Germany clings to its Hefner candle, which is less than that of the new unit. It is feared that the public, not understanding the difference in the value of the candles, will be apt to buy the German lamps because they will bear a higher candle figure for the same value. Eleven Hefner candles are equivalent to ten international candles. The international candle is to be adopted in America on April 1 next. Our standard candle will have to be reduced 1.6 per cent. That would make a 16-candle-power lamp of the present rating equal to 15¾ according to the new standard.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London. The figures for the week continue to indicate the softness of the British market. Canadians, however, are maintaining their position very well.

Government Stocks— Prices June 16.

	Bid.	Asked.
B. C. 3 p.c. (1941)	84*	86
Canada 3 p.c. (1938)	91½*	92½
Canada 3½ p.c. (1930-50).	99*	100
Nova Scotia 3½ p.c. (1954)	94	95
Ontario 3½ p.c. (1946) ..	94	96
Quebec 3 p.c. (1937)	84	86
Corporation Stocks—		
Calgary 4½ p.c. debs	104	106
Montreal 3½ p.c. 40-yr. bds.	92	94
Montreal 3 p.c. perman. deb.	83	85
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	101*	103
Quebec 3½ p.c.	91*	93
Regina 5 p.c. deb	106	108
St. Catharines 4 p.c. 30-yr. deb.	100	102
St. John 4 p.c. deb	100	102
Saskatoon 5 p.c. deb.	104	106
Sherbrooke 4½ p.c. deb. ...	102	104
Toronto 4 p.c. (1909-13) ..	101	103
Tor. 4½ p.c. bds. (1922-8).	104	106
Tor. 3½ con. deb. (1929) .	93	95
Victoria stg. 4 p.c. debs. .	101	102
Winnipeg 4 p.c. (1940)	101½	102½
Railways—		
Can. Nor. 4 p.c. pref. deb..	94*	96
Can. Pac. 4 p.c. pref. ...	104	106
Dom. At. 4 p.c. 1st deb. .	89	91
Dom. At. 4 p.c. 2nd deb. ..	77	79
G. T. P. 4 p.c. "A" bds. .	94	96
G. L. S. 4 p.c. bds.	95	97
G. T. Con., ordy stk.	23	23¼
G. T. Guar. 4 p.c. stk.	90½	91½
G. T. 5 p.c. 1st pref.	105	107
G T. 5 p.c. 2nd pref.	93	95
G. T. 4 p.c. 3rd pref.	55	55½
G. N. 4 p.c. deb. stock	99	101
Que. Cen. 7 p.c. inc. bds. .	112	114
Banks—		
Bk. of Brit. North America	74½	75½
Can. Bk. of Commerce	18½	19
Commercial and Industrial—		
Can. Gen. Elec. com.	120	123
C. G. Elec. 7 p.c. pref. ...	121	123
Elec. Dev. 5 p.c. bds.	89	89
Mex. Elec. L. 5 p.c. G. bds..	82½	84½
Mex. L. & P. 7 p.c. pref. ..	104	107
Mex. L. & P. 5 p.c. bds. ...	85½	87½
Mex. Trams. 5 p.c. bds. ...	91½	92½
Ogilvie F. M. Com.	126½	128½
Rio de Jan. T. 5 p.c. bds. ..	95½	96½
Sao Paulo T. 5 p.c. debs ..	96½	98½
Shawinigan 5 p.c. bds.	106	108
Shawinigan W. & P. 4½ p.c. debentures	96	98
Toronto P. 4½ p.c. debs. ..	98½*	99½
Hudson's Bay Co.	87	88
Southern Alberta Land ..	1 3-16	1 5-16
Western Canada Land ...	1⅛	1¼
New issues—		
N. Brunswick 4 p.c. (102)**	⅛ dis	⅛pm.
C. Northern 4 p.c. (97½)**	⅛	¾pm.
G. T. Pac. 4 p.c. (90)**	1⅛	1⅜pm.
G. T. Pac. bch. lines bds. (97)**	⅜	⅝pm.
Toronto 4 p.c. (102½) ..	1¼	1¾dis.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

THE STANDARD EXCHANGE.

La Rose the Feature of the Week.

Practically all the activity in the Cobalt market has been monopolized by La Rose, which has been active on all exchanges, and which recovered its dividend sharply on Friday. It is evident that interests in London have taken a strong liking to La Rose and a considerable amount of the buying here and in New York has been for that account. It is also a fact that some purchases have been made in the American market for Canadians who are not willing to be known as investors in mining stock. The cheaper price stocks have been more or less dull, with irregular fluctuations in Temiskaming and Beaver, particularly. The conflagration at Cobalt, while regrettable, was almost the inevitable result of the class of building material used.

The Melville, Sask., School Board have plans for a $15,000 brick school.

It is proposed to raise $10,000 for a new isolation hospital at Kamloops.

COBALT SHIPMENTS

The month of June saw another record established in the line of shipments from the Cobalt camp when 6,519,878 pounds, or 3,259.93 tons, left the Cobalt station for various smelting and reduction works in Canada and United States and one car was consigned to England. This is nearly 1,000 tons in advance of any of the other months of the year and holds the record for being the heaviest month on record. Out of this amount 65 cars were of low grade ore while 38 were of high and medium grade, the former predominating.

The main features of the month were the heavy shipments of the Nipissing and Drummond Mines. Nipissing in shipping 1,019.64 tons establishes a new record for herself and also a record for any shipments from a single mine in the Cobalt camp for a month. There has been keen interest in the shipments between the La Rose and Nipissing mines and this is the second month this year the latter have come out ahead on the month's shipments. It also means that on the year's shipments they have forged away ahead of their nearest competitor. The Drummon appears on the list of shippers for the year for the first time. All the ore shipped was sent to Trout Mills and was low grade, making seventeen cars in all. La Rose comes third on the list with about 150 tons ahead of Crown Reserve. Their shipments were six high grade cars and two low grade cars. Crown Reserve since the first of the year, in fact since they commenced shipping, have always been a heavy shipper of high grade ore. The month of June bears no exception to this fact for out of the nine cars shipped, eight of them were high grade ore. The McKinley-Darragh also appears strong for the month with 114.34 tons of high grade ore and concentrates. Kerr Lake in shipping 153.36 tons shipped five cars of high grade ore against none of low grade. Buffalo, Coniagas and Cobalt Central, the mines with concentrator each shipped two cars of high grade ore with their returns from the milling operations on their low grade ore. Silver Queen shipments were from ore on their dump that was treated in the Northern Customs concentrator and therefore is classed as high grade. Chambers-Ferland shipped the heaviest since the change of management, sending out 60.00 tons against 29.60 last month. The following is the list of the mines, shipments and class of ore:

Mine.	Tons.	High.	Low.
Nipissing ... ..., ...	1,019.64	4	27
Drummond	490.00	0	17
La Rose	308.02	2	6
Crown Reserve	260.07	8	1
O'Brien	162.33	2	3
Kerr Lake	153.36	5	0
Right of Way	142.80	2	2
Temiskaming	116.40	1	3
McKinley-Darragh	114.34	4	0
Buffalo	71.22	3	0
Trethewey	65.00	2	0
Silver Queen	63.73	2	0
Coniagas	61.83	2	0
T. & H. B.	61.70	2	0
Chambers-Ferland ...	60.00	0	2
City of Cobalt	59.00	1	1
Cobalt Central	45.45	2	0
Total	3,259.93	38	65

The shipments from the Cobalt camp for the first six months of the present year exceed those of last year for the same period by 6,143.17 tons, and the question now arises, "will the shipments for the present year double those of last year, as was prophized they would towards the latter part of 1908?"

Nipissing leads the shippers, of which there are twenty-two, by a lead of over 300 tons over their nearest competitor, the La Rose Consolidated. Nipissing has been steadily increasing their shipments and not a month this year have they been behind in their shipments with the corresponding month last year. Last year their total shipments for the whole twelve months amounted to 3,571.96 tons as compared to 3,194.73 tons this year. In the six months they have shipped within 75 tons of the total shipments for last year. La Rose at second place on the list of shippers, while a long way ahead of the shipments for the corresponding months last year is still 1,600 tons behind last year's total. Their shipments this year have been made up of about one quarter high grade ore while the Nipissing have been for the most part low grade. The mine that has made the biggest progress, however, is the famous Crown Reserve. Last year's total amounted to 657.35 tons while the first half of this year the amount is 1,481.86 tons or more than double last year's output. Of this amount fully three-quarters has been high grade ore so their values at the end of the year will be exceptionally high. The only other mine that passed the 1,000 ton mark and ranks fourth with the shippers for the half year is the Right of Way. In shipping 1,026.43 tons this year they shipped nearly half as much again as last year's shipments, when it stood 750.04 tons. The fifth place goes to south-eastern Coleman in the Temiskaming Mine. They shipped 622.79 tons against 795.20 last year. The O'Brien, Trethewey and Kerr Lake come next in order with about 7 tons separating them. The O'Brien started the year on a basis of shipping only the high grade ore so their shipments are far less than those of last year, although in the next six months the concentrator at the mine will be running and the management will double the output. The Kerr Lake and Trethewey have also made substantial gains over their record for the same months of last year. City of Cobalt have made a good gain over their last year's shipments as has the Trethewey, who stands seventh in the list. The Chambers-Ferland started off the fore part of the year with great shipments which were kept until the end of April when they suddenly dropped off. Already this year they have shipped more than they did for the whole of 1908. Nova Scotia started off the first month of the year with nearly 200 tons, but have only only shipped one car load since that time. However, they come within a few tons of their entire output for last year. All the ore credited to the Peterson Lake Mining Company was mined and shipped by the Nova Scotia people so if they have been neglecting their own ore reserves they are developing the lease well as they have shipped this year nearly a hundred tons from under the lake. King Edward Mine installed a concentrator late last year and their shipments have fallen off considerably this year although the values are higher than last year. McKinley-Darragh, another of the mines that have adopted concentration at the mine for treating their low grade ore is shipping nothing but high grade this year. Their tonnage has fallen off from last year as a result of this. Cobalt Central, Coniagas and Buffalo, the other concentrating mines of the camp are making a good record this year. Cobalt Central ship a car of mixed high grade and concentrates every month, while the Coniagas average between two and three cars per month. The Buffalo shipments have averaged about the same as the Coniagas this year. Casey Cobalt, the mine situated in a farming district north of New Liskeard, shipped a small consignment with the O'Brien last March. They will not probably be heard from again until the winter as they have to haul their ore over winter roads. Nancy Helen have shipped two cars of ore this year and the Silver Queen mine have shipped four cars of ore. Last year's shipments from the Silver Queen amounted to 885.70 tons as compared to 130.75 this year, so there was a bad falling off with them. Drummond came in the last month of the half year with a large shipment of low grade ore.

This year ought to add a large number of shippers from outlying mining camps from Cobalt including South Lorraine, Maple Mountain, Elk Lake and Gowganda. In the Cobalt camp there ought to be several new shippers before the end of the year. The Beaver, Bagger, Hargraves will be among these mines and the Colonial which shipped two year's ago will quite likely appear on this year's list. The following table gives the shipments in months for the first six months of the present year ending June 30th.

Mine.	Jan.	Feb.	Mar.	Apr.	May	June	Total.
Buffalo	29.20	58.39	72.60	43.02	43.90	71.22	318.33
Casey Cobalt	....	....	8.50	....	....	....	8.50
Chambers-Ferland ..	65.16	26.10	155.05	59.20	29.60	60.00	385.11
City of Cobalt	103.95	93.83	93.81	53.83	....	59.00	404.42
Cobalt Central	36.85	19.81	17.63	37.70	29.67	45.45	187.11
Coniagas	54.15	65.93	91.23	57.66	54.85	61.83	385.75
Crown Reserve	143.71	362.24	231.46	207.69	279.69	260.07	1484.86
Drummond	....	....	....	....	....	490.00	490.00
Kerr Lake	30.69	73.33	88.72	62.45	162.03	153.36	570.58
King Edward	28.45	....	29.70	....	21.90	....	80.05
La Rose	603.76	487.97	457.08	736.62	585.72	303.02	3179.17
McKinley-Darragh ..	110.49	45.39	56.48	61.87	80.73	114.34	469.30
Nancy Helen	21.95	....	....	....	21.70	....	43.65
Nipissing	461.95	426.88	675.74	392.09	518.43	1019.64	3494.73
Nova Scotia	190.54	....	34.25	....	....	....	224.79
O'Brien	30.90	31.45	99.04	127.44	126.59	162.33	577.75
Peterson Lake (NSL)	41.05	....	25.04	....	32.35	....	98.44
Right of Way	156.46	152.52	91.71	319.48	163.46	142.80	1026.43
Silver Queen	....	35.57	....	31.45	....	63.73	130.75
Temiskaming	97.72	88.03	56.44	125.16	139.04	116.40	622.79
T. & H. B.	168.00	32.07	114.17	60.25	92.65	61.70	528.84
Trethewey	34.07	138.02	117.73	123.88	97.22	65.00	575.92
Total	2409.05	2137.53	2516.79	2499.79	2491.78	3259.93	15287.68

The following ore shipment statement from the Cobalt camp shows the comparative figures for the first six months of 1908 and 1909, in tons of 2,000 pounds:

Year.	Jan.	Feb.	Mar.	Apr.	May.	June	Totals.
1909	2409.05	2137.53	2516.79	2499.79	2491.78	3259.93	15287.68
1908	1481.27	1184.53	1815.27	1312.00	1768.35	1583.09	9144.51
Increase in 1909 ..	927.78	952.99	701.52	1187.79	623.43	1676.84	6143.17

COBALTS UNCERTAIN.

Messrs. Heron & Co. in their weekly letter say:

June 30, 1909.

Nervous activity characterized the trading in Cobalt stocks during the short week ending to-day. "La Rose" continued its upward flight on buying of the best character. "Coniagas," "Crown Reserve," "Kerr Lake," "Hudson Bay," "Nipissing" displayed steady strength. All "Otisse" offering was quickly taken care of, and a higher level on merit is confidently predicted soon. "Nova Scotia" was advanced on speculative buying, while "Cobalt Lake" reecived some attention on the vague rumor that good news from the property may be expected shortly. "Silver Bar" acts as though it should be bought. "Beaver" was weak early on genuine liquidation, but towards the close was heavily bought on the rumor of another strike. "Silver Leaf" showed some life, but was in free supply. "Temiskaming" on short covering advanced to par, but quickly fell away to 88c on small selling. It would seem as though something more than the overworked report that "the mine is looking better than ever" will be required to prevent this stock seeking a much lower level.

Gowganda issues were neglected. "Bartlett" is being supported from the inside, but sooner or later must succumb to the inevitable. In the Larder Lake section "Lucky Boys" (shortly to be rechristened the "Chesterville Mines Limited") and "Dr. Reddick" continue to absorb their share of attention. A 200-ton mill test is now being made by the former, and the result is being waited with interest.

In a general way, excepting "La Rose" and perhaps a few others, the list promises to move uncertainly but in the main downward for a time at least. The trading position therefore seems the correct one to follow.

Transactions for the four days ending to-day on the Standard Stock & Mining Exchange amounted to 565,989 shares, and in the Toronto curb, 132,270, in all 698,259 shares, having a value of $343,849.78, as follows:

	Shares.	Values.
Beaver	249,500	$73,944.59
Temiskaming	125,075	116,956.62
Otisse	71,900	29,224.48
Nova Scotia	56,000	20,752.49
Peterson	51,700	12,341.59
Silver Leaf	38,350	4,383.85
Cobalt Lake	24,592	3,437.08
Gt. Northern	20,150	3,228.99
Gifford	15,500	3,261.25
City Cobalt	14,250	4,985.87
Little Nip.	8,617	2,126.50
La Rose	6,535	52,707.42
Silver Bar	3,000	962.50
Green-Meehan .. .	2,500	315.00
Cham.-Ferland .. .	1,600	854.50
Rochester	1,500	195.00
Ophir	1,500	800.00
Foster	1,100	279.00
Trethewey	900	1,173.00
Silver Queen	850	403.75
Cobalt Central	800	307.00
Crown Reserve . .	720	2,499.40
MeKin.-Darragh ..	500	425.00
Coniagas	450	2,150.15
Nipissing	350	3,640.00
Kerr Lake	320	2,494.75

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SPLENDID PROGRESS IN ALL DIRECTIONS.

Winnipeg Votes for Civic Improvements—Electrolysis of City Water Mains—G. T. P. Almost Into Edmonton—Railroads Preparing for the Crops.

Winnipeg, June 28.—Another large amount—$600,000—was authorized on Thursday last to be expended in civic improvements. This is the legal decision given by the ratepayers by their vote on by-laws submitted to them. Although this is a large sum, not more than 650 voters, out of a total of over 15,000, turned out to vote. The improvements contemplated by the by-laws are the erection of an overhead bridge over the C.P.R. tracks, that divide a substantial portion of the city, comprising about 30,000 of the population, from the remainder. The chief direct connection between the two portions of the city for street car traffic and vehicular traffic is the sub-way on Main Street. Vehicular traffic can also cross on an overhead bridge at Salter Street. Both these thoroughfares are very much used, but are not by any means taxed as to capacity. Residents living at the extreme westerly edge of the city have to come to Main Street at the easterly edge of the city in order to travel by street car from one portion of the city to the other. This is the real inconvenience that the by-law for the expenditure of approximately $200,000 is intended to remove. Not a very large population is put to any serious inconvenience and the improvement is not considered to be very urgent. Whilst the other improvements contemplated would be very desirable, they, also, are not urgent. The most needed is the enlargement of the bridge that crosses Assinniboine river on Main St, South. In view of the very small number of citizens that recorded their votes, it is thought by many of the ratepayers that the City Council should not give the by-laws their third reading, and that they should be re-submitted at the municipal elections in December next. On that occasion a very large number of ratepayers always turn out and vote.

At the last session of the local legislature the city charter was amended providing that a money by-law should be declared carried if three-fifths of those actually voting were in favor of the proposed expenditure. Hitherto, it required three-fifths of the resident vote to record their opinion, otherwise the by-law would be declared lost. The Viciousness of the new law is that it enables so small a vote as 600 out of 15,000 to carry a by-law authorizing a debt to the extent of $600,000.

The by-laws submitted were for the purpose of selling debentures as follows: $400,000 for three bridges, including an overhead viaduct across the C. P. R. tracks between Brown and Brant streets, and new superstructures for the Louise bridge across the Red river, and the Main street bridge across the Assiniboine river; $50,000 for a new fire hall in Weston, and $150 000 for the purchase of park sites in Elmwood, Weston, and at a point in the west end of the city between Portage and Notre Dame avenues.

Winnipeg Electric and Electrolysis

Some rather foolish reports were circulated with regard to the damage done to water mains in Winnipeg by stray electric currents escaping as a result of improper workmanship in connection with the street car lines. To these stray currents was attributed one serious fire. The real danger lay in the fact that in one or two instances the high pressure water pipes had been affected. As a result of these reports Prof. Herdt was employed by the city to investigate and he found that the street railway company had already taken steps to correct the bonding. Prof. Herdt said:

"I am pleased to state that the Winnipeg Electric Railway Company is carrying its work along these lines. Following recommendations made by William B. Boyd, chief engineer Toronto Railway Company and Toronto Power Company, Winnipeg Railway Company have placed orders for electrical machinery which will be installed in three new substations located as follows: One substation near the car barns at Fort Rouge, another on the line running to the Country club, approximately 17,000 feet from the Mill street substation, and the third in the north end of the city near the car barns. This will reduce very largely the amount of current returning through the rails on Main street. These rails are now very much overloaded with current.

In connection with the rebonding of the tracks, the railway company have now in the city, and in operation, a bonding car for electrically brazing copper bonds on the rail joints. This type of bond, carefully installed, will secure an effective system of rail return. It can be easily applied on old work with very little disturbance of pavement. Tests made on Logan avenue, where this type of bond is in place, show very low readings of voltage drop. The work being carried out now by the railway company on Dufferin avenue shows construction work of a very substantial nature and plans for special work at intersections submitted by the railway company to your city electrician and approved by the writer will give intersections with very small drop of potential.

Besides the above, the railway company have advised me through Mr. Boyd, that it is the intention of the company to carry out the following work of reconstruction of their tracks:

1. New rails on Broadway from Main street to Osborne street.
2. New rails on River avenue from Main street to Osborne street.
3. New rails on Osborne from Assiniboine river to Spadina avenue.
4. New rails on Academy road from Wellington Crescent to Stafford street.
5. New rails on Notre Dame avenue from Nena to Arlington avenue."

The amount of damages for which the company is liable is nominal as a result of the prompt action taken.

G.T.P. Nearing Completion.

Out on the Grand Trunk Pacific there remains but 40 miles of steel to be laid to connect Winnipeg with Edmonton and this is to be finished by July 7. Beyond Wainwright there are 1,000 men in construction gangs doing all possible to have the road ballasted as soon as the steel is down. The plan is to have the balast reach Edmonton not more than two or three weeks behind the steel. By Sept. 1 the G.T.P. prairie section will be a reality and no doubt by that time a fast passenger service will be put on. The regular passenger service goes now to Scott, 569 miles west of Winnipeg, as the road is only completed to that point.

(Continued on page 13.)

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating James Charles Oakshette, manager; Robert Arthur Murrant, bookkeeper; Charles Matthew Colquhoun, solicitor; Laura Glass, stenographer, and Emma Staples, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.. To establish, maintain and conduct a jobbing, commission and general agency business, and as incidental to such business to manufacture, import and deal in goods, wares and merchandise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Importing Company" (Limited), with a capital stock of forty thousand dollars, divided into 1,600 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS. MURPHY,
Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statures of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of June, 1909, incorporating Britton Osler, barrister at law, Austin Gregory Ross, barrister at law, John Francis Hope McCarthy, barrister at law, George Charles Loveys, accountant, and William Butler Smith, book-keeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: To manufacture, buy and sell carbon, in all its various forms, and to manufacture, buy and sell all the various raw materials which enter into the production of carbon and carbon specialities; To manufacture, buy and sell, electrical machinery, devices and appliances of every nature, kind and description, including all the agents and various means of transmitting electricity and electric power; To carry on the business of electricians and mechanical engineers; To purchase or otherwise acquire, and sell, work or otherwise deal with land or works, or buildings acquired for any of the purposes of the company; to apply for and to purchase or otherwise acquire letters patent and privileges and concessions of every kind and nature, both of Canada and foreign countries, for inventions or improvements, relating in any manner to the business or interest of the company, and to sell, deal in and dispose of, in any manner, such patents, rights, privileges and concessions; To acquire and undertake all or any part of the business assets and liabilities of any person firm, association or corporation: To manufacture, purchase or otherwise acquire, to hold, own, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in, deal with goods, wares and merchandise and property of every class and description; To have one or more offices; to carry on all or any of its business operations and businesses. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian National Carbon Company" (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1909.

THOMAS MULVEY,
Under Secretary of State of Canada.

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TENDERS WANTED

The Corporation of the City of Regina, Sask.

DEBENTURES FOR SALE

The undersigned will receive tenders for the following debentures up till 5 o'clock p.m. in the City Clerk's office, Regina, on Monday, 19th July, 1909:—

1. Electric Light	(payable at the end of 30 years)	$33,000.00
2. Waterworks	(payable at the end of 30 years)	33,000.00
3. Sewerage	(payable at the end of 30 years)	34,000.00
4. Pavements	(payable at the end of 15 years)	15,000.00
5. Sidewalks	(payable at the end of 20 years)	6,000.00
6. Electric Light	(payable at the end of 30 years)	45,000.00
7. Waterworks	(payable at the end of 30 years)	25,000.00
8. Waterworks	(payable at the end of 30 years)	90,000.00
9. Sewerage	(payable at the end of 30 years)	25,000.00
10 Pavements	(payable at the end of 15 years)	6,400.00
11 Sidewalks	(payable at the end of 20 years)	1,200.00
	Total	$313,600.00

All the above debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

These debentures and their coupons shall be made payable at the Bank of Montreal in London (England), New York, Montreal, Toronto, or Regina, and the debentures may be issued in sterling or currency or partly in the one and partly in the other.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
City Clerk.
Regina, Sask., 15th June, 1909.

Municipality of Chapleau

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 8 o'clock p.m., Monday, July 19, 1909, for the purchase of $31,000 5 p.c. 30-year waterworks debentures, repayable by equal annual, consecutive instalments of principal and interest.

Full information will be furnished upon application to the undersigned.

The highest or any tender not necessarily accepted.

W. H. FARRELL,
Clerk.

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W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
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Touche, Niven & Co.	612 Traders Bank Building.
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Ralph E. Young.	Canada Life Bldg.
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THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

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DIVIDEND NOIICES

The Sovereign Bank of Canada

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 28 King Street West, Toronto, on TUESDAY, the Thirteenth day of July next, for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.

F. G. JEMMETT,
Toronto, 7th June, 1909. Gen. Man.

The Trinidad Electric Co., Ltd.

Notice is hereby given that a quarterly dividend to June 30th, 1909, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S. and Bank of Toronto, on and after July 10th, 1909.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, both days inclusive.

By order of the Board.

FRED H. OXLEY, Secretary.
Halifax, N.S., June 10, 1909.

Crown Reserve Mining Co., LIMITED.

Dividend No. 4.

Notice is hereby given that a Dividend of 6 % for the three months ending 30th June, 1909, and a bonus in addition of 9 % for the same term, making a total payment of 15 %, has been declared and will be payable on the 15th July, 1909, to Shareholders of record, 30th June, 1909.

Transfer Books will be closed from the 1st July to the 15th July, 1909, both days inclusive.

By Order of the Board.

JAMES COOPER,
Secretary.
Montreal, June 17th, 1909.

The MEXICAN LIGHT AND POWER Company, Limited

NOTICE is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the MEXICAN LIGHT and POWER COMPANY, LIMITED, payable on July 15th, 1909, to shareholders of record on the 8th day of July, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of July, 1909, inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary, The Mexican Light and Power Company, Limited.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Manning Arcade, 24 and 28 King St.
West, Toronto, Canada.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

DATED this 19th day of June, 1909.

By Order,

Secretary.
W. E. DAVIDSON.

Toronto, Ontario.
Manning Arcade,
24 and 28 King Street West.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

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Sutherland, Innes Co., Ltd.	Barrels.
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Canadian Copper Co.	Smelters.
Dundas, Ont.	
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Guelph, Ont.	
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Standard Chain Co., Ltd.	Chains.
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Algoma Commercial Co., Ltd.	Veneers.
Algoma Steel Co., Ltd.	Rails.
Sault Ste. Marie Pulp & Paper Co.	
Stratford, Ont.	
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Stratford Mfg. Co., Ltd.	Ladders, wooden specialties.
St. Catharines, Ont.	
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H. W. Johns-Nanville Co.	Asbestos coverings.
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Oldsmobile Co. of Canada.	Automobiles.
Standard Silver Co.	Silverware, etc.
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Fairbanks Morse Can. Mfg. Co. Ltd.	Gas and gasolene engines.
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Ford Motor Co. of Canada, Ltd.	Automobiles.
Berry Bros., Ltd.	Varnishes.
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Canadian Bridge Co., Ltd.	
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Canadian Billings & Spencer, Ltd.	Forgings, hardware, etc.
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Lufkin Rule Co., Ltd.	Carpenters' rules.
Standard Brass Mfg. Co., Ltd.	Plumbers' brass goods.
Winnipeg, Man.	
Foley, Lock & Larson.	Packers of meat.

THE WEST IS BUOYANT

Continued from Page 12.

The Crop Situation.

Another week of excellent crop weather has to be recorded and from all sources the most satisfactory reports are arriving. The grain is quite as far advanced as it ever was at this season of the year and the weather is just right for fast growth. Showers fall at intervals and the temperature is high.

The railroad companies are commencing to be in readiness for the handling of a large crop. Supt. Price of the Calgary division of the C.P.R. says that Alberta will send more grain than ever to market and as an earnest of his sincerity he is taking the precaution to get all the rolling stock and engines that he can to handle the product present indications give promise of. Likewise the Grand Trunk Pacific realize that they will have a heavy task on their hands removing the crop contiguous to their new lines with their equipment not as yet fully organized.

U.S. STEEL AND THE BOURSE.

The statement is now made that the effort to have United States Steel listed on the Paris Bourse has definitely been abandoned. The opposition evidently was neither from the French Government nor from the Committee of the Bourse, but rather from the iron manufacturing interests. Mr. Morgan it is understood will protect his French associates who bought the block of stock in anticipation of the listing.

The G.T.R. is planning to spend $2,000,000 on improvements to its Montreal station.

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Nova Scotia Steel & Coal Company, Limited

Dividend Notice

A dividend of two per cent. on the Preferred Shares of this Company, for the quarter ending June 30, 1909, has been declared payable on July 15, 1909, to Shareholders of record of June 30, 1909.

The transfer books, for Preferred Shares, will be closed from July 1st to 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

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The Six Months at Cobalt

HISTORY-MAKING AT RECORD SPEED.

$7,000,000 the Dividend Estimate for 1909—Story of the Early Dividend-Payers—June Sets New High Shipment Level—Annual Reports of Buffalo and La Rose—Crown Reserve Pays Thirty-One per Cent. This Year—Now Third in List of Shippers—Mines Anxious for More Electric Power—Tables and Notes of Interest.

Cobalt, July 1,—The annual report of the Buffalo Mines, Limited, is at hand, and shows a remarkable progress that has been made at this big Cobalt mine for the year ending April 30th last. The balance sheet shows that the gross total income from operation was $479,492.67, less transportation, $31,956.02, or $447,526.65. The total expenses for mining for the year, including administration, was $243,237.49, leaving a surplus for the twelve months of $204,289.16. For the coming year there is now on hand with smelters and bullion dealers, $109,358.90, concentrates ready for shipment, $5,555.81, bullion in vault ready for shipment, $695,64; total, $115,610.35. The ore sales during the year were:

Silver ounces ..	905,840.78	$461,249.33
Cobalt pounds ..	54,793.83	4,298.74

The bullion sales were:

Silver ounces ..	14,099.50	7,068.05
Concentrates . .	10,710.00	5,555.81
Bullion, 4 bars.	1,341.00	695.64

The total number of silver ounces mined during the year was, therefore, 931,991.28, and it realized $474,568.83. Of Cobalt ore 54,793.83 pounds were sold, realizing $4,298.74, making a total from ore sales of $478,867.57. In his annual report to the shareholders, Mr. Charles L. Dennison, the president, says: "Low prices for silver held throughout the year. In mining the high grade ore, the width of the drift or stope has to be removed in any event and from the rock thus mined the low grade ore is obtained. The most of our silver this year was obtained from concentrating our low grade ores at a cost of about $2 per ton on a small output of the mill. During the year the mill averaged a daily capacity of 52 tons. Mining has been carried on with a view to supply the mill and for development work only, although there has been ore broken in excess of the mill needs. The average value of the milling ore for the year has exceeded other periods of our operations by two or three dollars per ton, while running ten to twelve dollars per ton higher in values than estimated. while planning the erection of the concentrator. The board of directors have authorized the enlarging of the present mill to the capacity of 200 tons per day. During the year we have added to our ore reserve, increased our milling capacity, brought other parts of the mine to a greater efficiency and increased our dividends. The coming year holds bright prospects for the saving of further values by cyaniding, lower cost of power and milling and a greater output." The amount of work done at the mines during the year, according to the report of Superintendent Thomas Jones, was:

Drifting—1,881 feet.
Raising—61 feet.
Sinking—126 feet.
Stoping—148,178 cubic feet.

The total work at the mine to date is as follows:

Drifting—6,135 feet.
Sinking—684 feet.
Stoping—251,596 cubic feet.

During the year the mine produced 13,005 tons of milling ore, containing an average of 43.4 ounces of silver per ton, or 565,313 ounces. Of this amount eighty-six per cent. was recovered, or 480,729 ounces, making 317 tons of concentrates running over 1,500 oz. to the ton. The mine also produced about 150 tons of high grade ore, running over 3,000 ounces to the ton, 451,251 ounces, making a grand total of 1,016,564 ounces of silver mined.

Crown Reserve.

As will be seen in another column, the output of the Crown Reserve mine for the first six months of the present year amounts to over 3,000,000 pounds, or 1,500 tons, and ranks that mine third in the list of shippers from the Cobalt camp. If any of the Cobalt mines have made history fast it is the Crown Reserve. A year ago to-day there was only a few buildings on the property and the main shaft had just been started. The only mining work that was going on was an open cut on their large vein. To-day the small surface of the mine is a regular hub of industry and every place a building can be built it is erected. Last year in shipping 657 35 tons of ore to the smelters, it totaled 1,795,954 oz. of silver, valued at $910,350. That was practically on a value of 2,800 ounces to every ton of ore shipped. The shipments this year have been for the most part high grade, running upwards of 5,000 ounces. Not one-fifth of their shipments have been low or second grade matter. Taking on an average of 2,800 ounces per ton for the ore mined in the first half of the present year, the total output would be 4,200 000 ounces, or more than one-fifth of the total silver ounces mined in the entire Cobalt camp last year. On the 200-foot level of the mine the vein as they drift towards the east is improving in values above the upper level. About 70 feet of drifting has been done and the vein will average 6 inches in width of calcite and silver, the silver values running in excess of 5,000 ounces. One assay taken last week ran 9,000 ounces to the ton. In the east end of the drift on this vein at the upper level a winze has been sunk 90 feet, and at 100 feet a drift will be started on the vein to connect with the one from the west. When the plant is in operation the shaft will be sunk to the 200-foot level and will be connected with the drift on that level. On the largest of the veins in the No. 2 cross-cut under the lake, a winze is also being sunk to the 100-foot mark and the entire portion of the lake will be prospected from that level. The vein in the winze is 5 inches in width of calcite, smaltite and silver, and assays 4,000 ounces to the ton in silver values. On the upper level the cross-cut has been turned to the north, and will be driven to the north boundary of the property and then turned to connect with the north cross-cut from the shaft that has been driven across the property. The new 12-drill compressor, which was installed at the mine some time ago, will be given its test trial this week and it is expected to be running the drills in the mine by the latter part of next week.

(Continued on page 15.)

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Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

THE COBALT MINES.

(Continued from page 14.)

Lawson.

A new shaft has been started at the Lawson mine, on the No. 8 vein, which was located on the conglomerate hill to the west of the "silver sidewalk" about two weeks ago. It was first thought that a cross-cut from the old 50-foot shaft on the keewatin vein would catch the vein, but the management decided that a shaft sunk on the vein would answer the purpose better. The first shot revealed a vein 20 inches in width, while on the surface it was only 10 inches wide. The vein is composed of calcite, in a small chrystalized form, and shot through with native silver. The silver values will run in the neighborhood of 8,000 ounces to the ton. There is little or no smaltite in the vein. Twenty-two bags of this rich ore was bagged from the first shot, while the seconds was thrown on the dump. The vein is one of the prettiest showings in the camp, as the silver is very fine and unless the person feels the rock it might be easily taken at first glance to me an ordinary piece of diabase.

Imperial Crown.

The Imperial Crown Mining Company whose property was formerly known as the Warner lot and situated north of the Crown Reserve, have decided to install a diamond drill on their property to test the depth they will be required to sink in order to pass through the diabase formation into the huronian slate which underlies it. The value of the veins will also be tested in this underlying formation. On the northern part of the Crown Reserve Mine, the slate was encountered at the 100 foot level but as the Imperial Crown is several feet higher elevation they will probably have to go to at least the 200 foot level. It was at the 200 foot level that the Cobalt Central made the discovery of metal in the underlying formation. Six veins have been found on the property in six weeks trenching and one of them gave an assay of nearly 500 ounces to the ton.

Union Pacific.

Another of the leasees of Peterson Lake property have decided to instal machinery to work at depth in the Union Pacific Company whose lease adjoins the Little Nipissing and Kerry mines. Both adjoining mines have good ore and when the Union Pacific get their shaft to the 135 foot level they will drift on their veins. The plant for the present time will only be a small steam one sufficient to drive one drill and the hoist. Their shaft is down sixty-five feet on an eighteen inch calcite vein.

South Lorraine.

So a very active development work is being accomplished in the South Lorraine district this summer although a large number of the mines in that section are waiting patiently for the juice to be transmitted over the transmission line of the Mines Power Company, who are preparing to generate power on the falls at the Matabitchouan River, below the Montreal River. This line which has its terminus in the Cobalt camp will pass directly through the South Lorraine District and the mines have been promised juice by September of this year. On the Keeley Mine the plant which was installed last winter was started for the first time last Monday morning. It is one of the finest pieces of machinery in the whole north district and was shipped direct from England. The main machinery consists of a 220 horse power gas producer. This supplies power to a 125 horse power engine and a 65 horse power engine. The former drives a twelve drill Rand Compressor and the latter drives the dynamo and the large hoist. Their main shaft is down 130 feet with a station at the sixty-five foot level where some two hundred feet of drifting has been done on a six inch vein of high grade silver ore. The silver runs in sulphides and is like very fine wire or hair silver. Another level is to be cut at 130 feet. On the Wettlaufer Mine to the south of the Keeley, a five drill compressor is operating two drills in sinking a shaft to the 100 foot level. The shaft is down eighty feet and the vein averages five inches in width of 5,000 ounce silver ore. The ore from the shaft compares very favorably with the high grade ore from the Cobalt mines. A crosscut will be run when the station is cut to tap the vein thirty feet south upon which an open cut was driven last summer. Other properties in that section that are working with machinery include the Murray, Montrose, Cobalt and Harris Lorraine. On the great Northern, diamond drilling is in progress, and sinking is in progress at the Magna Silver, Keeley-Jowsey-Wood, Gibson and South Lorraine Development. To the south of the South Lorraine District the Matabitchouan district is showing up nicely.

T. and H. B.

In Tuesday night's firing on the 100 foot level of the Temiskaming and Hudson's Bay Mine, a new vein running from two to three inches was cut. It carried smaltite, a little niccolite and assays in silver values 2,500 ounces to the ton. Forty feet from the shaft on this level a crosscut was started in a south-easterly direction paralling the main vein and at seventy-five feet the working was turned and in two shots the new vein was found. This section of the property has heretofore been unprospected underground and the crosscut will be continued. In a drift from the 200 foot level of the main shaft the drills have pushed through the keewatin formation, which they have been in for some time and run into the conglomerate. The company expect to pick up some more veins with this change of rock. The management have recently installed at their ore house near the main shaft a small concentrating process and the results have been highly satisfactory. With the recapitalization of the company to $3,500,000, a large concentrator is to be erected on the property. Over 7,000 tons of milling ore is lying on their dump at the main shaft and all this will be put through the mill when completed.

Clergyman in Camp.

Among the visitors in the camp this week are Rev. William McCoy, of St. Luke's Church, Rochester, N.Y., Father Joseph Zubryeki, parish priest at Delancy, Pa., Father John Deville, parish priest at Wallstown, N.Y., and Father Wagner, parish priest at Brookville, Pa. The latter three gentlemen are directors of the St. Anthony mine, while Rev. Mr. McCoy is with a party of Rochester and Syracuse gentlemen who are looking over the camp for the first time.

Cobalt mines for the first six months of the present year is startling inasmuch the present year is startling in as much as in that time $3,451,114, was declared by thirteen mines. This record is all the more noteworthy, owing to the fact that on the list of shippers for the first six months there are twenty-two names and of these two are close corporations. one has only shipped about 8 tons, leaving nineteen mines, of which thirteen are regular dividend payers. This record has never been equalled in the annals of any other silver mining camp the world has known.

The Cobalt camp was first located in the fall of 1903, when silver was found along the right of way of the T. & N. O. Railway. In 1904 the first shipments were made, the first carload going out in May of that year. The first mine to declare a dividend was the Kerr Lake. who paid one half of one per cent to its shareholders in the fall of 1905. They were followed by the T. & H. B. Company in November by the declaration of a $2.00 per share dividend. This company has the lowest capitalization of any of the Cobalt Mines and therefore while their disbursements are not large the per centage. is very high. The capitalization is $25,000, while only 7,761 shares are on the market.

In 1906 there were five mines on the dividend paying basis. The Buffalo paid one three per cent. dividend, the Kerr Lake paid four per cent., the Nipissing paid eight per cent., the Trethewey paid four and the Hudson's Bay paid $92.00 per share. This amount represented about three-quarters of the purchase price of the Silver Queen Mine so by rights should hardly be credited to the dividends from shipments. However, the year closed with a payment of $1-293,830, which includes the two dividends paid in 1905.

Five more mines joined in the dividend payers the following year and the first five mines kept up their dividend. The new mines were the Coniagas with nine per cent., Foster with five per cent., McKinley-Darragh with two per cent., Right of Way with fourteen per cent. and Silver Queen with eight per cent. Buffalo increased their dividend to twelve per cent and Kerr Lake paid eight per cent. Nipissing paid fourteen per cent. during the year and Trethewey paid their regular four per cent. Hudson's Bay only paid one dividend of $3.00 per share during the year.

In 1908 we have an increase of four mines among the divident payers, while one mine, the Foster, could not stand the pace and dropped out. The new ones last year were the Crown Reserve, with four per cent., City of Cobalt. with ten per cent., Temiskaming with nine per cent and La Rose, which up to this time had been a close corporation, paid three per cent. Buffalo and Right of Way maintained their former rate of dividend, but Nipissing dropped back to two per cent., to twelve per cent. for the year. Coniagas increased to eleven per cent., Kerr Lake to fifteen per cent, McKinley-Darragh to nine per cent, Silver Queen to thirteen (evidently an unlucky number), and Trethewey to fifteen per cent. T. & H. B. paid $35.00 per share during the year. The total for the year was $3 121,520, or almost double that of the previous year and more than the three previous years combined.

This year the dividends have been nothing less than phenomenal. The only new advent in the dividend payers was the Cobalt Central mine, who have paid three dividends in all amounting to four per cent. Silver Queen took a back seat so that there were as many dividend payers in 1908 as there are this year. The largest increase among the dividend paying mines this year has been the Crown Reserve, who have paid thirty-one per cent. to their shareholders. This was paid in two six per cent. quarterly dividends, and a ten and a nine per cent bonus. Another substantial gain has been made by the Right of Way, who have paid thirty-five per cent. All this amount has been declared in the past three months. Buffalo has paid seventeen per cent. in the first six months, going on a basis of five per cent. quarterly with one per cent. per month extra. City of Cobalt have declared one ten per cent. dividend and Coniagas have gone on a regular three per cent. quarterly dividend, paying six per cent. in the half year. La Rose started in the first month of the year, paying quarterly dividends and last week declared the dividend for the third quarter. It is included in the following table and makes twelve per cent. paid for the year. Kerr Lake paid four and two per cent. and Temiskaming started off with a six per cent. dividend quarterly, but in June they passed their dividend. McKingley-Darragh has gone on a basis of five per cent. quarterly and Nipissing pays three per cent. quarterly with a two per cent. bonus. Trethewey paid one ten per cent. straight dividend and Hudson's Bay paid $6.00 per share in two dividends. The amount for the six months is greater than the total disbursements for the entire twelve months of 1908.

The only mines appearing on the list of shippers, outside of the O'Brien and the Drummond, the close corporations, that are not dividend payers are the Nova Scotia King Edward, Chambers-Ferland, Nancy Helen and Silver Queen. This latter has figured among the dividend payers, but it is hardly likely to do so this year, owing to the ore on the bottom level being rather lean and the shipments have subsided considerably on that account. The Novia Scotia is said to be in a position to pay dividends and the King Edward is in the same way. The Chambers-Ferland and Nancy Helen mines are both young, but it is thought that the former will pay dividends next year, although it is hardly probable that it will be forthcoming this year.

It must be remembered in the following table that the O'Brien and Drummond mines are left out. The only way to get at the dividends of these close corporations is estimates. Last year the O'Brien paid a quarter of a million of dollars to the Ontario Government in royalties, which was a quarter of their output for the year. Their tonnage this year is considerably less than last year, but the values are higher, as no low grade ore is being shipped. It therefore might be estimated that this year they have mined approximately $500,000 worth of ore, of which the Government gets $125,000 as royalty. The Drummond shipments this year have only been of low grade ore from the dumps so will not amount to very much.

If the first half of the year can be taken for anything, the dividends for the whole whole of 1909, will amount to over $6,000,000, and taking into consideration the close corporations this amount will be brought up to nearly $7,500,000 in dividend disbursements.

The following table gives the capitalization of the various dividend payers, their issued stock, and the dividends since the commencement of the Cobalt camp:—

Dividends of the Cobalt camp for the six months ending June 30 1909, and all previous dividends from the Cobalt camp since 1905.

Capital Stock.	Auth.	Issued.	1906 p.c.	1906	1907 p.c.	1907	1908 p.c.	1908	Six months. 1909 p.c.	Six months. 1909
Buffalo	$1,000,000	$ 900,000	3	$27,000	12	$108,000	12	$108,000	17	$153,000
Cobalt Central	5,000,000	4,761,500	..	......	..	....	..	......	4	190,460
City of Cobalt	500,000	500,000	..	......	..	....	10	50,000	10	50,000
Coniagas	4,000,000	4,000,000	..	......	9	360,000	11	440,000	5	240,000
Crown Reserve	2,000,000	2,000,000	..	......	..	......	4	80,000	31	620,000
Foster	1,000,000	914,000	..	......	5	45,700	..	......	..	......
*Kerr Lake	3,000,000	3,000,000	4½	135,000	8	240,000	15	450,000	6	180,000
La Rose	7,500,000	7,485,000	..	......	..	......	3	167,910	12	757,000
McKinley-Darragh	2,500,000	2,246,937	..	......	2	44,939	9	202,224	10	224,694
Nipissing	6,000,000	6,000,000	8	480,000	14	840,000	12	720,000	10	600,000
Right of Way	500,000	499,518	..	......	14	69,933	14	69,933	31	154,849
Silver Queen	1,500,000	1,500,000	..	......	8	120,000	13	195,000	..	......
Temiskaming	2,500,000	1,500,00	..	......	..	......	9	225,000	6	150,000
Trethewey	1,000,000	945,450	4	37,818	4	37,818	15	141,818	10	94,545
**T. & H. B.	25,000	7,761	9200	614,012	300	23,283	3500	271,635	600	46,566
				$1,293,830		$1,889,673		$3,121,520		$3,451,114

* ½ per cent. in 1906 was paid in the fall of 1905.

** 300 per cent credited to 1906 was paid in November, 1905.

The shipping record is as follows:—

Week ending June 28.

	Tons.
Buffalo	23.08
Crown Reserve	62.37
Drummond	120.00
Kerr Lake	30.80
La Rose	69.69
McKinley-Darragh	25.68
Nipissing	226.57
O'Brien	94.49
Right of Way	30.68
T. H. & B.	31.50
	714.88

Year to Date.

*Buffalo	306.91
Chambers-Ferland	329.72
City of Cobalt	437,26
*Cobalt Central	181.53
* Coniagas	403.50
Crown Reserve	1,449.60
Drummond	220.00
Hudson Bay	397.43
La Rose	3,147.89
King Edward	70.59
Kerr Lake	195.58
*McKinley-Darragh	467.89
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	3,248.02
Nova Scotia	240.50
Peterson Lake	100.27
O'Brien	549.33
Right of Way	885.38
Silver Queen	127.64
Temiskaming	612.49
Trethewey	516.92
T. & H. B.	61.70
Total tons	14,328.30

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

Mr. D. G. Lorsch, of Lorsch & Gamey Ltd., on Tuesday bought a seat on the Standard Stock and Mining Exchange, for $4,000. The last sale at $2,500 was made only about a month ago, and, and Mr. Lorsch has already been made a firm offer of $4,500 for his bargain.

The Standard Exchange closed Wednesday afternoon, for the week. Many of the brokers' offices, however, were doubtless open yesterday and will be to-day.

It is stated that some $50,000 has been voted by the Grand Trunk Railway for improvements at Cobourg to include a new station, freight sheds and additional accommodation in the yards. When completed Cobourg will have one of the finest depots between Montreal and Toronto.

The G.T.R. propose to erect a larger station at Parkdale, Toronto, with more accommodation for clerical work.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing one year ago, July 3. Ask	Bid	Friday, July 2. Ask	Bid	Range for five days ending June 30th in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June	q. 2	Commerce	171½	*155	185	June	171½	Jan.	158	....	185	....	183	184	183	184	121
50	3,983,700	4,982,070	302,996	....	1st July	q. 3	Dominion	246	216	245½	Jan.	236	Apl.	223	....	....	238½	*239	*239	*238½	*238½	12
100	2,500,000	2,500,000	301,097	....	1st June	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	....	186	205	204	205	205	205	205	15
100	5,000,000	5,000,000	475,915	....	1st May	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	215	214	231	....	°230	°230	°230	°230	4
100	6,000,000	4,000,000	400,998	....	1st June	q. 2	Merchants	166	151	165	May	°161¼	Apl.	....	153	163	162	°162½	°163	162	°163	64
100	1,000,000	1,000,000	277,404	....	1st July	q. 2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st July	q. 2½	Molsons	207	188	211	Jan.	201	June	....	....	....	200	201	201	201	201	10
100	14,400,000	12,000,000	217,628	....	1st June	q. 2½	Montreal	250	*228	252	June	°246	Mar.	....	235	251½	251	*250	*251¼	*250	*251¼	73
100	3,000,000	5,400,000	55,741	....	1st July	q 3	Nova Scotia	286	274	°284	Mar.	*277½	June	276	....	....	282¾	*277¼	*277¼	°277¼	277¼	10
100	3,000,000	3,000,000	405,991	....	1st June	q 2½	Ottawa	208	200	213	May	205	Mar.	....	....	215	....	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st June	q. 1¾	Quebec	135	120	126	June	122	Jan.	135	132	124	123¾	124	124	124	124	15
100	4.761.030	5,461,030	78,685	....	1st July	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	220	216	233	....	....	....	....	....	....
50	1,896,030	2,196,030	50,259	....	1st May	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	....	219	229	....	°228⅜	°228⅜	°228⅜	°228⅜	14
100	4,000,000	4,500,000	227,050	....	1st June	q. 2½	Toronto	221	201	227	Jan.	*217½	May	....	....	220	....	....	....	....	....	....
100	4,353,811	2,000,000	190,982	....	1st July	q. 1¾	Traders	137½	122	141	June	136	Jan.	132	131	140	139¼	139¼	139¼	°139	°139	13
100	3,201,590	1,800,000	62,213	....	1st June	q. 1¾	Union	134¾	121½	136	Jan.	133	Feb,	....	....	138	130	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April	s. 3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	....	159¾	183½	183	°182	182½	181⅞	182½	680
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	63	June	55	Jan.	42¾	42⅞	61	60	60	60¾	60	60¾	15
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	11	....	16	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st June	q. 1½	Halifax Electric	107	95	116½	June	106¼	Jan.	....	....	115	113½	*°112	*°112	*°112	*°112	3
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	25	20	59	....	59⅛	59⅛	59⅛	59⅛	200
100	....	5,000,000	....	....	15th June	q. 1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	75	71	91	88	°89½	°89½	°89½	°89½	5
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	....	....	93¼	93	93½	94	°92¾	°92¾	445
100	6,000,000	....	9,648,305	371,350	1st May	q. 1½	Mexico Tramway Co	139	68½	146	May	126	Jan.	....	....	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	109	108½	141	140½	139	140⅝	138⅝	140⅜	1,710
100	9,429,262	....	4,461,034	2,042,216	1st May	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	174	*172	218½	218	217½	218¼	217	218¼	232
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	115	May	97	Jan.	98	....	....	111	110	110	110	110	20
100	8,960,400	....	11,459,000	782,942	15th June	q. ¼	Northern Ohio Traction	21	15¾	25¼	April	24	Feb.	....	....	29	....	....	....	....	....	....
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	52½	April	44	Apl.	....	....	....	44	46	46	45	45	207
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38¼	Jan.	....	....	57	56	55	57	54½	54½	353
100	3,132,000	....	956,787	341,397	1st June	q. 1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	....	73½	85	82	82	82	82	82	20
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	46	45¾	91	88½	86¼	90	81	90	1,760
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co	126½	†109½	118	April	105½	Jan.	....	....	117	....	....	....	....	....	....
100	9,700,000	....	6,000,000	1, 820814	1st July	q. 2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	129¾	129¼	....	143¼	*143¼	146	143¼	146	931
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	10	9¼	10	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st July	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	98¼	98	....	124	°124	124	123¾	124	217
100	9,000,000	2,826,200	9,137,000	304,456	1st July	q. 1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	....	....	80½	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May	q. 1¼	Twin City	97	78¾	107½	Feb.	96¾	Jan.	....	88½	105	104	104¼	104½	104	°104¼	180
100	6,000,000	....	5,000,000	598,024	1st July	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	157	155¼	187½	....	°183	187¼	°183	°187	116
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July	q. 2	Bell Telephone	143	119	150	April	138	Jan.	....	*137½	147	145	*146	*146	*146	*146	46
150	3,500,000	....	....	2,237,363	1st July	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	194	*	204½	203¼	*204½	*204½	*204½	*204½	80
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	77⅜	52	83	June	69¾	Jan.	64	63¾	80	79	*80½	80½	80	80	215
100	....	50,000,000	....	885,989	1st July	q. 1	Mackay, preferred	71½	59½	75	June	69	Jan.	65¼	64	74	73½	*74	*74	*73¾	°74	315
100	13,585,000	....	12,000,000	910,823	15th July	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	56	5 ½	67½	65	68	68	68	68	5
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	10,142,000	1,721,360	15th Feb.	q. 1½	Montreal Power	113	85	125	May	109	Mar.	93¼	93	123¾	123¼	122¼	123	122	123	575
100	3.798.100	....	1,000,000	815,764	1st July	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	....	115	°115	°115	°115	-115	1
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	128	160	....	*160	*160	*160	*160	266
100	2,782,270	1,949,310	2,511,800	333,386	1st July	q. 1	Can. Consolidated Rubber, com.	23	20	93½	May	27	Jan.	....	....	88¼	87½	89¾	89¾	*88	*88	275
100	1,949,130	1,949,310	2,511,800	83,386	1st July	q. 1½	" " " pref.	85	85	122½	April	83	Jan.	....	....	119	118½	119	119	*118	*118	125
100	4,700,000	2,000,000	....	1,814,763	1st July	q. 1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	85	82½	114	113	*114	*114	*°113	*°113	65
100	4,700,000	2,000,000	....	1,814,763	1st April	s. a. 3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....	....	....	....	....	....
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3 54	June	2.60	Jan.	....	....	335	....	3.42½	350	*335	*337	9,210
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	14¾	14⅝	44½	44⅜	43	44½	42⅞	44¼	6,105
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	59¾	59½	126	125¾	123½	126	123	125⅜	1,859
100	15,000,000	....	5,612,164	2,653,308	1st July	q. 1	Dominion Coal	60	37⅞	77	June	43	Feb.	53	52	73	72	*72¾	*73	*72	*72	820
100	....	3,000,000	....	1,394,000	1st May	s. 3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	100	....	....	115	115	115	115	115	70
100	5,000,000	1,858,113	3,461,941	457,173	1st July	q. 1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	....	....	71½	71	*71	*71½	*71	*71½	50
100	5,000,000	1,858,113	3,461,941	457,173	15th April	q. 1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	82½	*82	106	104	107½	107½	106½	106½	100
100	2,000,000	....	1,000,000	935,265	15th April	q. 1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	....	....	....	112	113½	114	113	113½	336
100	....	1,500,000	....	....	1st June	q. 1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.	112½	....	....	122	122	122	122	122	45
5	5,597,000	....	....	....	20th April	q. 3+1	La Rose Cons. Mines Co	7.12½	6.25	8.14	June	6.25	Jan.	....	....	8.19	8.18	8.00	8.14	*7.97	*7.97	23,880
100	1,600,000	....	10,000	459,388	1st May	q. 1¾	Laurentide, common	112½	93	125	June	112	Jan.	104	102	125	....	....	....	....	....	....
100	....	1,200,000			1st July	q. 1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	....	....	....	120	....	....	....	....	....
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	87	June	68	Apl.	....	*59¾	90	*83½	....	....	....	*	....
100	....	800,000	....	....	8th April	q. 1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	*93	....	*	....	....	....	*	....
5	6,000,000	....	....	11,615	20th Apl.	q. 3+2	a Nipissing Mines Co	12⅝	6⅛	11 00	Mar.	9.25	Feb.	7¼	....	....	10.00	10.40	10.43	10.30	10.35	1,795
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	44	43½	68	67¾	67½	68	67	67¾	907
100	....	1,030,000	....	....	15th April	q. 2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	....	....	*	120	120	120	120	75
100	2,500,000	....	1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	....	105	125	....	125	125	125	125	145
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	130	114	125¼	May	°118½	Mar.	118	....	127	125	125	125	125	125	20
100	2,150,600	1,075,000	2,000,000	451,874	15th May	q. 1	Penmans, Limited common	50	29¾	57	May	42	Feb.	....	32	54½	53½	54	54	54	54	50
100	2,150.600	1,075,000	2,000,000	451,874	1st May	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	90	85	....	....	....	....	....
100	750,000	900,000	....	522,224	1st July	q. 2	William A. Rogers, Ltd., com.	....	....	119	June	101	Mar.	....	....	....	115	*116	*116	*116	*116	50
100	750,000	900,000	....	522,224	1st July	q. 1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	....	....	....	....	....	....	....
100	8,750,000	....	....	1,700,987	1st July	q. ¾	Shredded Wheat, common	32	30	33½	June	29	Apl.	....	....	32	31¾	*31½	31¾	*31½	*31¾	75
100	....	1,250,000	....	1,700,987	1st July	q. 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	96	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	....	1.29	1.29	1.31½	1.29	1.30	3,731

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	155	....	°154
100	3,000,000	215,305 L	2,000,000	1st July	q. 2	Eastern Townships	156	148	162½	....	°*160
100	2,500,000	31,723 L	2,150,000	1st June	q. 2	Hochelaga	150	133	....	....	°145
100	1,948,555	52,584 L	1,050,000	1st May	q. 1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July	q. 3½	New Brunswick	....	....	....	274	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	....	156	156
100	1,500,000	4,488,858	1,179,461	1st July	q. 2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	68	....	70
50	934,300	448,361	127,211	2nd. July	s. 2	Dominion Savings	72	70	....	70½	72
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	192	182
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	124	127
50	1,000,000	2,265,764	288,583	2nd July	s. 3	London and Can. Loan	110	95	....	111	114½
50	898,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st July	q. 2	National Trust	150½	145	....	°163	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	...	....	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	158	165
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	121	125

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	94½	95
100	2,700,000	b 2,000,000	....	15 June	q 1	Canadian Col. Cotton	56¼	47½	....	53½	54¼
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	....	41	42
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....		a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July	s. 1	City Dairy	20	15	....	28	°31½
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	92	*93
100	100,000	....	1,091,529	1st July	q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	$100	....	95
50	1,000,000	....	294,509	15th July	q. 1½	Dominion Telegraph	110	100	....	*105	105
100	450,000	....	478,213	1st July	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	160	158¾	159
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb	q.	International Coal & Coke	79½	58	79	76	79
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000	b 300,000	....	15th June	q. 2	Montreal Cotton	128	105	130	127½	128
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	148	132	160	154	°154
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	....	127	°126¼
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55	95½	....	95
£1	1,164,000	b 720,000	134,322	10th July	q. 1¼	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st July	q. 1½	West India Electric	65½	59	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

The position of the bank clearings still continues to have an evident relation to some western meridian, as again this week the cities west of the prairies lead easily, while Halifax alone fails to show a gain. Toronto still leads Montreal in increase for the week, although the eastern metropolis leads with a good margin in gross business. The general total for the week shows a good increase over the preceding week, despite the near approach of the dog days.

Bank Clearings—	*Week June 30, 1909	Week July 2, 1908		Changes.		P.C.
Montreal	$29,904,806	$22,652,589	+	$7,252,217	+	32.01
Toronto	21,391,650	15,692,065	+	5,699,585	+	36.32
Winnipeg	8,724,503	8,037,711	+	686,792	+	8.54
Vancouver	4,238,171	2,949,628	+	1,288,543	+	43.68
Ottawa	3,152,659	2,348,358	+	804,211	+	34.24
Quebec	1,841,141	1,695,353	+	145,788	+	8.61
Halifax	1,178,394	1,468,647	—	290,253	—	19.83
Hamilton	1,172,330	1,084,394	+	87,936	+	8.10
St. John	1,024,927	934,963	+	89,964	+	9.62
Calgary	1,450,841	923,967	+	526,874	+	57.02
London	869,820	865,424	+	4,396	+	.507
*Victoria	1,470,000	970,493	+	499,507	+	51.47
Edmonton	677,380	564,729	+	112.651	+	19.94
Total	$77,096,532	$60,188,321	+	$16,908,211	+	27.92

*Five days only.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing June 30 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	35	34½	34
" " Pref.	1,875,000	b7,500,000	90	91	90
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....		28
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*99¾	*98
Dominion Park Bonds	400,000	3,214,300	....	....	81
Illinois Traction Com	5.810,000	b 2,800,000	29	....	40
Porto Rico Railway Bonds	....	b 2,971,500	*85½	*86	*84½
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000		....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds.

* And interest.